

UBS Swiss High Dividend Equity Fund CHF

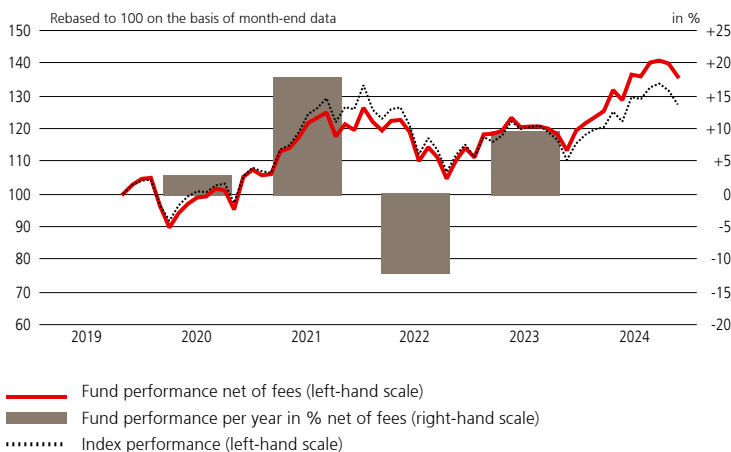
Performance **Review**

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



During October the Swiss equity market saw increased levels of volatility and closed the month lower. Besides the start of the Q3 earnings season, growing geopolitical risks as well as the upcoming US elections, for which investors were trying to position, were the main drivers of the increased uncertainty.

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	Oct. 2024	5 years Ø	p.a. 5 years
Fund (CHF)	2.67	17.64	-12.03	9.41	11.76	-2.86	35.91	6.33
Benchmark ³	3.82	23.38	-16.48	6.09	7.83	-3.27	27.35	4.95

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 October the fund performed negatively with 2.9%. During October, relative performance was primarily driven by positive stock selection within industrials.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 11.8%. Relative performance versus the broader Swiss market was driven by both the allocations to consumer staples and financials, as well as stock selection in industrials, consumer staples and consumer discretionary.

Performance contributors

In October, the largest absolute contributions came from Holcim, Accelleron and Vontobel. Holcim confirmed its guidance and presented strong margin growth. Accelleron continued to benefit from robust underlying business momentum. Vontobel traded higher thanks to an analyst rating upgrade.

Performance detractors

The largest absolute detractors were Givaudan, Swiss Re and SoftwareOne. Despite positive Q3 results and a convincing capital markets day, Givaudan saw some profit-taking following its strong performance. Swiss Re traded lower as a consequence of the newsflow around significant natural disasters. SoftwareOne delivered a negative surprise for investors with a CEO change alongside cuts to its full-year and mid-term guidance.

For more information

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Sector exposure (%)

	Fund
Financials	31.2
Health Care	24.3
Industrials	15.7
Materials	12.2
Consumer Staples	10.7
Communication Services	2.8
Consumer Discretionary	2.1
Information Technology	0.3
Real estate	0.3
Others	0.4

10 largest equity positions (%)

	Fund
Roche Holding AG	9.50
Novartis AG	9.40
Nestle SA	9.13
UBS Group AG	8.46
Zurich Insurance Group AG	8.16
ABB Ltd	6.96
Swiss Re AG	5.53
Givaudan SA	5.05
Holcim AG	4.11
Lonza Group AG	3.60

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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