

UBS Swiss High Dividend Equity Fund CHF

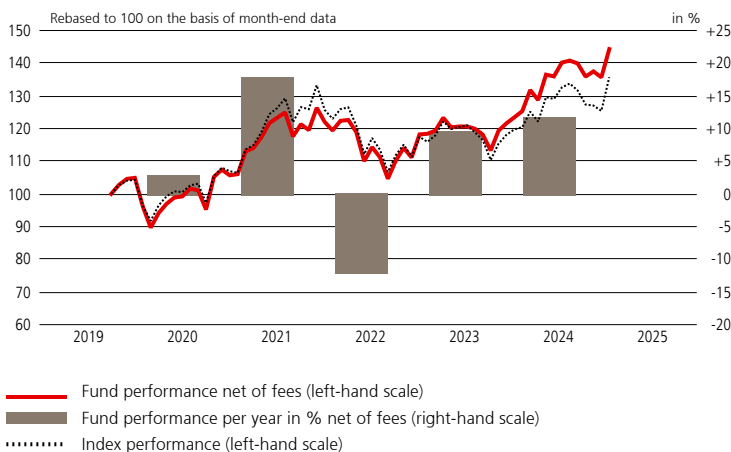
Performance **Review**

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



Swiss equities made a positive start to 2025. Despite increased volatility driven by uncertainty surrounding potential US tariffs, the market was supported by robust corporate results. January saw technology and consumer discretionary outperform the market, while basic materials and consumer staples lagged behind.

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	Jan. 2025	5 years Ø p.a. 5 years
Fund (CHF)	17.64	-12.03	9.41	11.57	6.36	6.36	37.55
Benchmark ³	23.38	-16.48	6.09	6.18	8.20	8.20	30.07

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 January the fund performed positively with 6.4%. During January, relative performance was driven by negative allocation effects from consumer discretionary and basic materials, as well as stock selection in industrials and financials.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 6.4%. Please refer to the section above.

Performance contributors

Novartis, Nestlé and Lonza contributed positively to absolute performance in January. Novartis traded higher after the company comfortably beat earnings expectations. Lonza also traded higher after releasing robust results for Q4/full-year 2024 and a positive outlook for 2025 and beyond.

Performance detractors

In January, Barry Callebaut, SFS and SGS were the biggest detractors from absolute performance. Barry Callebaut continued to suffer due to higher cocoa prices. SFS presented preliminary sales figures and a margin that came in at the lower end of expectations. Meanwhile, SGS announced that the company could not reach agreement on a merger with Bureau Veritas.

For more information

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Sector exposure (%)

	Fund
Financials	32.6
Health Care	24.2
Industrials	14.9
Materials	11.6
Consumer Staples	10.4
Consumer Discretionary	2.8
Communication Services	2.5
Information Technology	0.4
Real estate	0.2
Others	0.4

10 largest equity positions (%)

	Fund
Roche Holding AG	9.70
Nestle SA	9.45
Novartis AG	9.27
UBS Group AG	9.05
Zurich Insurance Group AG	8.37
ABB Ltd	6.69
Swiss Re AG	6.24
Givaudan SA	4.65
Holcim AG	4.20
Lonza Group AG	3.73

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 current 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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