

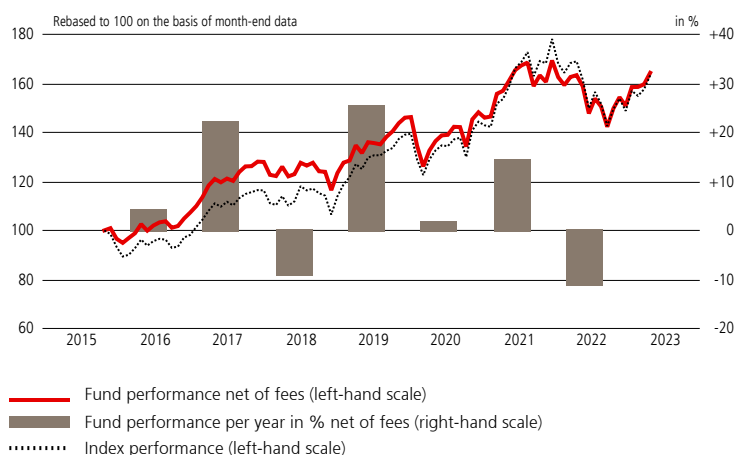
UBS Swiss Income Equity Fund

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 %	2019	2020	2021	2022	2023 YTD ²	Apr. 2023	5 years Ø p.a. 5 years
Fund (CHF)	25.39	1.51	14.27	-10.92	8.92	2.93	30.40
Ref. Index ³	30.59	3.82	23.38	-16.48	9.74	3.62	43.21

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)

Driven by a good start to the Q1 earnings season, Swiss equities closed April higher. Despite the uncertain economic outlook, the majority of companies were confident for 2023. This helped to offset persistently high inflation, ongoing tightening of monetary policy and uncertainty around economic momentum.

Monthly performance

In April the fund performed positively with 2.9%. Performance was primarily driven by negative sector allocation to consumer staples, healthcare and financials. This could not be fully compensated by positive stock selection in industrials and financials. The call overlay detracted.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 8.9%. While positive stock selection within healthcare, industrials and financials contributed positively, the call overlay detracted.

Performance contributors

The largest absolute contributions in April came from Zurich, Daetwyler and Givaudan. Zurich benefited from reporting a strong balance sheet, as well as solvency figures that were well above target. Daetwyler announced the launch of its new UltraShield™ innovation in its Healthcare Solutions business area. Givaudan benefited from better-than-expected organic growth in Q1 2023.

Performance detractors

Georg Fischer, Swatch and Ems contributed negatively in April. Swatch suffered from comments that Patek Philippe sees a slight market slowdown following the strong recovery at the beginning of 2023. Ems traded lower after publishing slightly weaker-than-expected sales for Q1, as well as providing a more cautious outlook for full-year 2023.

For more information

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UBS Swiss Income Equity Fund

Market exposure (%)

	Fund
Switzerland	99.66
Luxembourg	0.34
Others	0.00

Sector exposure (%)

	Fund
Financials	28.4
Health Care	26.4
Industrials	18.5
Consumer Goods	14.8
Basic Materials	6.1
Telecommunications	3.2
Consumer Services	1.5
Technology	1.2
Utilities	0.0
Oil and Gas	0.0

10 largest equity positions (%)

	Fund
Roche Holding AG	9.86
Nestle SA	9.80
Novartis AG	9.76
UBS Group AG	7.26
Zurich Insurance Group AG	7.15
ABB Ltd	5.72
Swiss Re AG	4.48
Givaudan SA	4.31
Lonza Group AG	3.77
Holcim Ltd	3.27

Current investment strategy

Long-term fundamentals are intact for the Swiss market. We are closely watching the market and company developments in order to find attractive investment opportunities in the new environment. Besides identifying companies that should prove resilient, we are also analysing 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. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. 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 Investor Information Document (KIID), 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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