

UBS Strategy Fund Balanced Sustainable CHF

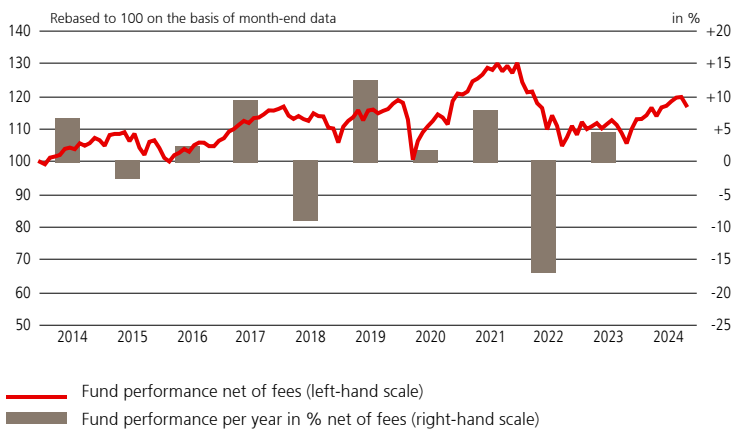
Performance **Review**

UBS (Lux) Strategy Fund - Balanced Sustainable (CHF) P-dist



Global markets continued navigating through uncertainty on growth, potential political shifts emerging from elections and geopolitical tensions. This detracted from returns in the global equity and fixed income markets alike.

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)	1.69	7.75	-16.87	4.39	3.74	-2.15	0.96

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)

Monthly performance

In October the fund performed negatively with 2.1%. Both global equities and fixed income performed negatively as the Fed's rate-cutting cycle was repriced. This led to higher yields amid ongoing US economic strength and uncertainty surrounding the US election, which also had a negative impact on equities. Earnings started strongly thanks to positive results from US financials, but the market displayed mixed reactions to reporting in the tech sector.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 3.7%. Equities and fixed income have both contributed positively, with equities leading the way thanks to allocations to ESG improvers, Swiss ESG leaders and ESG engagement. In fixed income, the main positive contributors have been corporate bonds, multilateral development bank bonds and global high-yield bonds.

Performance contributors

Equities and fixed income alike detracted. Fixed income contributed less negatively thanks to global high-yield bonds, corporate bonds and multilateral development bank bonds. Equities' main positive contributors were ESG improvers and ESG leaders.

Performance detractors

The main detractors in the fixed income space were sustainable bonds, sustainable finance bonds and high-grade bonds. In equities, the main detractors were Swiss ESG leaders.

For more information

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	3
Multilateral development bank bonds (1-5)	4.0
Multilateral development bank bonds (5-10)	6.0
Green, social and sustainable bonds	9.0
US corporate ESG leaders bonds	11.0
EUR corporate ESG leaders bonds	5.0
ESG engagement high yield bonds	5.0
Emerging market sustainable finance	3.0
Other bonds	0.0
Bonds	43
ESG thematic equities	6.2
ESG leaders equities	7.2
ESG improvers equities	9.3
ESG engagement equities	9.3
CH ESG leaders / improvers equities	20.0
EMU ESG leaders / improvers equities	0.0
EMU ESG leaders	0.0
US ESG leaders equities	2.0
UK ESG leaders equities	0.0
JP ESG leaders equities	0.0
EM ESG leaders equities	0.0
Other equities	0.0
Equities	54
Total	100

For illustrative purposes only. Current allocation may be changed at any time without prior notice. The allocation is based on the model portfolio of the strategy. Due to implementation exceptions, actual exposures may deviate. Foreign currency risks are largely hedged against the reference currency.

10 largest equity positions (%)

	Fund
Nestle SA	2.81
Roche Holding AG	2.54
Novartis AG	2.53
Zurich Insurance Group AG	1.41
UBS Group AG	1.39
ABB Ltd	1.29
Cie Financiere Richemont SA	0.95
Swiss Re AG	0.90
Microsoft Corp	0.85
Alcon AG	0.82

Current investment strategy

We closed our overweight in Australian versus Italian government bonds and also our overweight position in emerging market finance bonds versus high grade. We opened a long position in US equities versus cash, while we kept our overweight in IT equities versus global equities. Currency-wise, we remain overweight in the EUR, CHF, GBP and AUD versus the USD and CNY.

Risks

The fund invests in equities, bonds of varying credit quality and money market securities on a global basis, and may therefore be subject to high fluctuations in value. The fund may use derivatives which can reduce investment risk or give rise to additional risks (inter alia the counterparty risk). The value of a unit may fall below the purchase price. This requires an elevated risk tolerance and capacity. Every fund reveals specific risks, a description of these risks can be found in the prospectus. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

5 largest bond issuers (%)

	Fund
International Bank for Reconstruction & Development	3.35
Asian Development Bank	1.74
Inter-American Development Bank	1.25
Bank of America Corp	0.55
Intl Bk Recon & Develop	0.51

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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