

UBS Strategy Fund Balanced Sustainable CHF P-acc

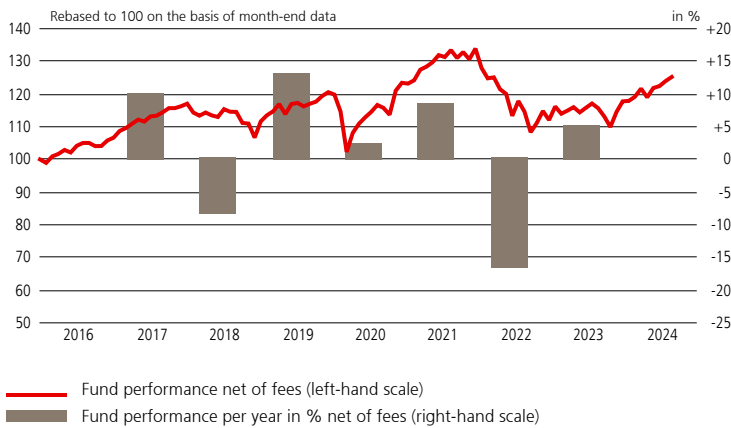
Performance Review

UBS (Lux) Strategy Fund - Balanced Sustainable (CHF) Q-C-dist



Global stocks recovered from a sharp sell-off at the start of August to end the month at a record high, while fixed income benefited as imminent rate cuts are expected. However, investors are still facing numerous uncertainties, with the upcoming US elections as well as an unpredictable future regarding the Middle East.

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	Aug. 2024	5 years Ø p.a. 5 years
Fund (CHF)	2.37	8.48	-16.32	5.09	6.34	1.01	7.74

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 August the fund performed positively with 1.0%. After a severe setback early in the month, global stocks recovered and even approached their all-time highs. Bonds also gained ground, especially those issued by the US.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 6.3%. Both equities and fixed income have contributed positively in 2024 to date. This is mainly thanks to Swiss ESG leaders, ESG improvers and ESG engagement equities. On the fixed income side, the largest detractors are corporates and global high yield, as well as multilateral development bank (MDB) bonds.

Performance contributors

Both global equities and global fixed income performed positively overall last month. In equities, the main contributors were ESG engagement followed by ESG improvers and Swiss ESG leaders. In the fixed income space, the main drivers were corporates, high grade and MDB bonds.

Performance detractors

There were no significant detractors in August.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Roland Kramer

Sebastian Richner

Daniel Hammar

UBS Strategy Fund Balanced Sustainable CHF P-acc

Current allocation by sub-asset class in %

	Current allocation
Liquidity	5
Multilateral development bank bonds (1-5)	3.2
Multilateral development bank bonds (5-10)	4.8
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	5.0
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	0.0
UK ESG leaders equities	0.0
JP ESG leaders equities	0.0
EM ESG leaders equities	0.0
Other equities	0.0
Equities	52
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	3.06
Novartis AG	2.69
Roche Holding AG	2.66
Zurich Insurance Group AG	1.34
UBS Group AG	1.33
ABB Ltd	1.27
Cie Financiere Richemont SA	0.99
Alcon Inc	0.96
Swiss Re AG	0.93
Broadcom Inc	0.74

Current investment strategy

We maintained our respective overweights in emerging market and Australian government bonds at the expense of MDBs and Italian government bonds. On the equity side, we increased our position in the SMI call option and remain overweight in IT stocks versus global equities. In addition, we increased our positions in the EUR, CHF, GBP and AUD at the expense of the USD. Meanwhile, we are maintaining our underweight in the 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	3.16
Asian Development Bank	1.68
Inter-American Development Bank	1.17
Inter American Devel Bk	0.47
Intl Bk Recon & Develop	0.44

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.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.