

UBS Strategy Fund Balanced Sustainable EUR

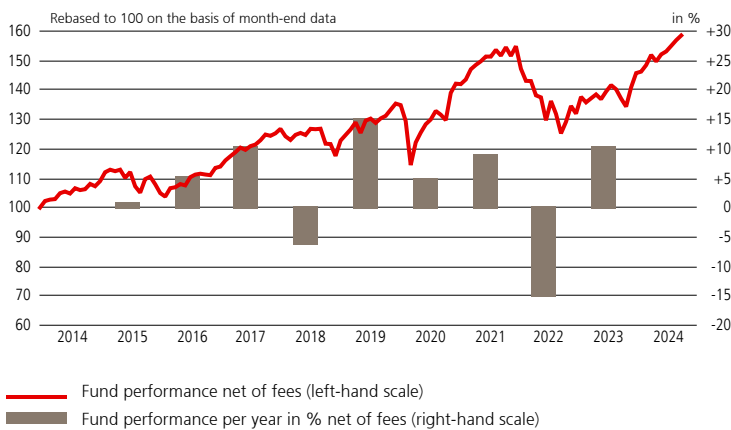
Performance **Review**

UBS (Lux) Strategy Fund - Balanced Sustainable (EUR) (USD hedged) P-mdist



Global stocks and major fixed income markets delivered positive returns once again in September as the Fed embarked on its widely expected rate-cutting cycle, joining other central banks worldwide in improving the rates environment. Meanwhile, Chinese stocks held onto their momentum, aiming to maintain this into October.

Performance (basis USD, 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	Sep. 2024	5 years Ø p.a.	5 years
Fund (USD)	5.00	8.96	-14.79	10.44	8.78	1.02	21.64	4.00

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 September the fund performed positively with 1.0%. Major global equity markets performed positively, with China leading the rally, whereas Swiss and UK equities lost ground. Most fixed income markets closed the month in positive territory too, despite concerns regarding economic growth.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 8.8%. Both equities and fixed income have contributed positively in 2024 to date. This is mainly thanks to EUR 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 equities and fixed income contributed positively in September. Equities contributed the most, with the biggest contributions coming from EUR ESG leaders, ESG improvers and ESG thematic. On the fixed income side, corporate and sustainable bonds were the biggest contributors.

Performance detractors

There were no significant detractors in September.

For more information

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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	9.0
EUR corporate ESG leaders bonds	7.0
ESG engagement high yield bonds	5.0
Emerging market sustainable finance	5.0
Other bonds	0.0
Bonds	43
ESG thematic equities	6.8
ESG leaders equities	7.8
ESG improvers equities	10.2
ESG engagement equities	10.2
CH ESG leaders / improvers equities	0.0
EMU ESG leaders / improvers equities	0.0
EMU ESG leaders	17.0
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
Iberdrola SA	0.90
Danone SA	0.87
ASML Holding NV	0.86
Broadcom Inc	0.85
LVMH Moët Hennessy Louis Vuitton SE	0.72
SAP SE	0.64
Koninklijke Philips NV	0.64
Microsoft Corp	0.59
ServiceNow Inc	0.59
AIB Group PLC	0.58

Current investment strategy

We maintained our overweights in emerging market and Australian government bonds at the expense of MDB and Italian government bonds. In addition, we opened a long position in US 5-year Treasuries at the expense of 30-year Treasuries. On the equity side, we remained overweight in IT stocks versus global equities. We remain overweight in the EUR, CHF, GBP and AUD at the expense of 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.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

5 largest bond issuers (%)

	Fund
International Bank for Reconstruction & Development	3.26
Asian Development Bank	1.70
Inter-American Development Bank	1.19
Inter American Devel Bk	0.48
Intl Bk Recon & Develop	0.47

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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