

UBS Strategy Fund Balanced Sustainable EUR

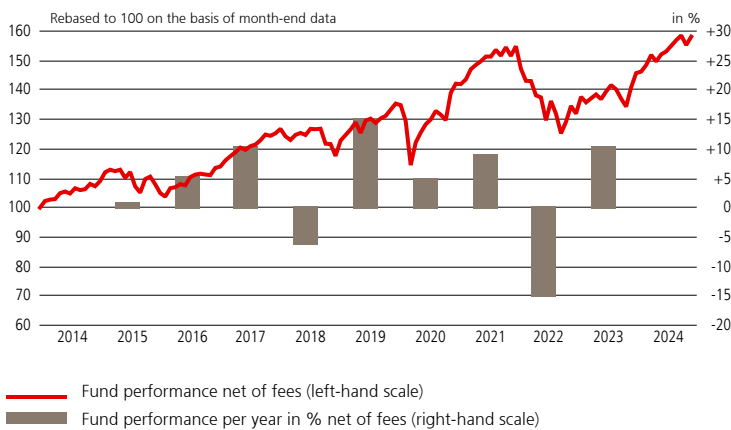
Performance **Review**

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



The US elections took the spotlight, with Donald Trump being elected president for a second term in a “red sweep”. In the aftermath of the polls, the focus switched to Trump’s potential policy changes with regard to tariffs, immigration, tax cuts and administration picks. Central banks continued the rate-cutting cycle, with the Fed and the Bank of England in particular cutting rates by 25 basis points.

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	Nov. 2024	5 years Ø p.a.	5 years
					YTD ²			
Fund (USD)	5.00	8.96	-14.79	10.44	8.50	1.82	18.63	3.48

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 November the fund performed positively with 1.8%. Trump’s potential pro-growth policy implementations spurred on US and, by extension, world stocks to their best monthly performance of the year. Against the backdrop of the continued rate-cutting cycle, returns on fixed income markets were positive.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 8.5%. Both equities and fixed income have contributed positively, with equities leading the way via exposures to ESG improvers, ESG engagement and ESG leaders. In fixed income, corporate, multilateral development bank and global high-yield bonds have made the biggest contributions.

Performance contributors

Both equities and fixed income contributed positively. Equities made the biggest contribution thanks to allocations to ESG improvers, ESG engagement and ESG thematic. In fixed income, the main contributors were corporate bonds, multilateral development bank bonds and global high-yield bonds.

Performance detractors

There were no significant detractors on the month.

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	9.0
EUR corporate ESG leaders bonds	7.0
ESG engagement high yield bonds	5.0
Emerging market sustainable finance	3.0
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	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
Microsoft Corp	0.98
Iberdrola SA	0.88
Danone SA	0.87
Broadcom Inc	0.78
ServiceNow Inc	0.63
AIB Group PLC	0.60
ASML Holding NV	0.56
Infineon Technologies AG	0.56
LVMH Moët Hennessy Louis Vuitton SE	0.54
Koninklijke Philips NV	0.52

Current investment strategy

Over the course of the month, we implemented a position in 5-year US Treasuries versus cash to position for lower interest rates. We maintained our overweight in US equities at the expense of cash, as well as our overweight in IT equities versus global equities. Currency-wise, we closed the FX basket (long in the AUD, EUR, CHF and GBP versus the USD), and we are now overweight in the USD versus 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.

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	5.30
Asian Development Bank	1.68
Inter-American Development Bank	1.21
Intl Bk Recon & Develop	0.53
Bank of America Corp	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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