

UBS Strategy Fund Balanced Sustainable USD

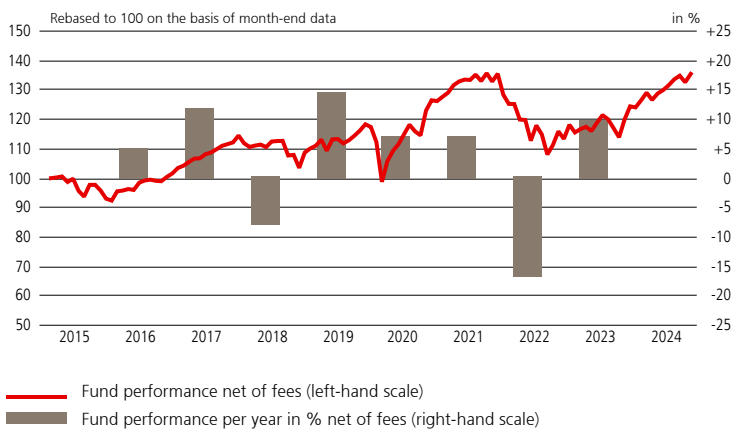
Performance **Review**

UBS (Lux) Strategy Fund - Balanced Sustainable (USD) (CAD hedged) P-4%-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 CAD, 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	2024		
Fund (CAD)	6.89	7.14	-16.33	9.74	8.87	2.12	16.60	3.12

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 2.1%. 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 8.9%. Both equities and fixed income have contributed positively, with equities leading the way via exposures to ESG improvers and ESG engagement. Within fixed income, corporate and global high-yield bonds have been the biggest contributors.

Performance contributors

Both equities and fixed income contributed to the positive performance. Within equities, ESG improvers and ESG thematic added the most, followed by the allocations to ESG engagement and ESG leaders equities. Meanwhile in fixed income, green social sustainable bonds added value, as did corporate bonds, multilateral development bank bonds and high-yield bonds.

Performance detractors

There were no meaningful detractors in November.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Sebastian Richner

Roland Kramer

Daniel Hammar

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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	16.0
EUR corporate ESG leaders bonds	0.0
ESG engagement high yield bonds	5.0
Emerging market sustainable finance	3.0
Other bonds	0.0
Bonds	43
ESG thematic equities	10.2
ESG leaders equities	11.2
ESG improvers equities	15.3
ESG engagement equities	15.3
CH ESG leaders / improvers equities	0.0
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
Microsoft Corp	1.48
Broadcom Inc	1.17
ServiceNow Inc	0.96
Danone SA	0.76
AstraZeneca PLC	0.75
Alcon AG	0.73
Micron Technology Inc	0.70
Autodesk Inc	0.69
Regal Rexnord Corp	0.63
NVIDIA CORP COMMON STOCK USD.001	0.62

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.

The monthly 4%-mdist distributing share classes may distribute capital as well as income. It is possible that the distributions result in an erosion of assets and a reduction of invested capital. There are potential negative tax consequences for some investors in some jurisdictions. Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

5 largest bond issuers (%)

	Fund
International Bank for Reconstruction & Development	5.29
Asian Development Bank	1.69
Inter-American Development Bank	1.21
Bank of America Corp	0.65
JPMorgan Chase & Co	0.53

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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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