

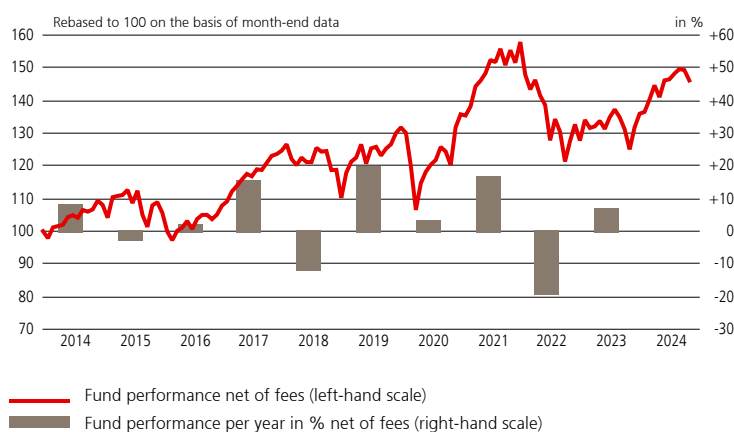
UBS Strategy Fund Sustainable Equity CHF

Performance **Review**

UBS (Lux) Strategy Fund - Equity Sustainable (CHF) P-acc



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)	3.04	16.29	-19.10	6.43	7.50	-2.13	15.43

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)

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.

Monthly performance

In October the fund performed negatively with 2.1%. The equity market was volatile, with October marking only the second negative monthly performance for global equities in 2024. Japanese equities were the main exception, making gains thanks to the continued exit from a prolonged deflationary period. This was despite the Bank of Japan's hawkish tone and political uncertainty after the ruling coalition lost its parliamentary majority in the recent election. 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 7.5%. In 2024, ESG improvers have been the main drivers of the positive performance, followed by Swiss ESG leaders and ESG engagement.

Performance contributors

In October, the overall return was negative as Swiss ESG leaders erased the positive contributions from ESG improvers, ESG leaders and the exposure to the IT sector.

Performance detractors

Swiss ESG leaders were the main detractors in October.

For more information

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UBS Strategy Fund Sustainable Equity CHF

Current allocation by sub-asset class in %

	Current allocation
Liquidity	3
Multilateral development bank bonds (1-5)	0.0
Multilateral development bank bonds (5-10)	0.0
Green, social and sustainable bonds	0.0
US corporate ESG leaders bonds	0.0
EUR corporate ESG leaders bonds	0.0
ESG engagement high yield bonds	0.0
Emerging market sustainable finance	0.0
Other bonds	0.0
Bonds	0
ESG thematic equities	11.6
ESG leaders equities	12.6
ESG improvers equities	17.4
ESG engagement equities	17.4
CH ESG leaders / improvers equities	36.0
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	97
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	5.10
Roche Holding AG	4.60
Novartis AG	4.59
Zurich Insurance Group AG	2.57
UBS Group AG	2.52
ABB Ltd	2.34
Cie Financiere Richemont SA	1.72
Swiss Re AG	1.64
Microsoft Corp	1.60
Alcon AG	1.52

Current investment strategy

We opened a long position in US equities at the expense of cash during the month. We remain overweight in IT stocks versus global equities. Currency-wise, we remain overweight in our EUR, CHF, GBP and AUD positions 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.

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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