

UBS Strategy Fund Sustainable Equity EUR P-acc

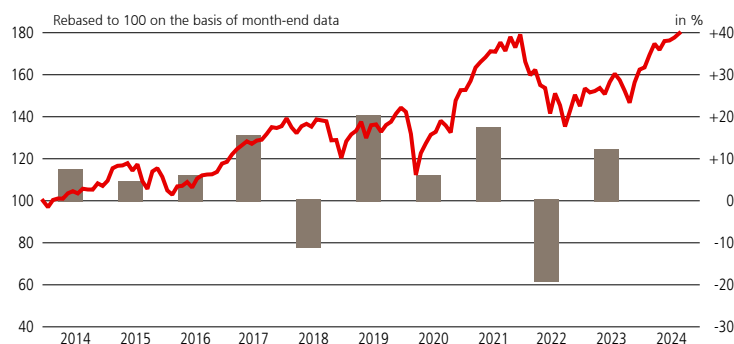
Performance Review

UBS (Lux) Strategy Fund - Equity Sustainable (EUR) Q-acc



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

Performance (basis EUR, net of fees)¹



— Fund performance net of fees (left-hand scale)
■ Fund performance per year in % net of fees (right-hand scale)

Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

| in % | 2020 | 2021 | 2022 | 2023 | 2024 | Aug. 2024 | 5 years Ø p.a. 5 years |
|------------|------|-------|--------|-------|-------|-----------|------------------------|
| Fund (EUR) | 5.76 | 17.37 | -19.04 | 12.00 | 10.66 | 1.17 | 35.35 |

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 1.2%. After a severe setback early in the month, global stocks recovered and even approached their all-time highs. All major markets except Japan closed the month in positive territory.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 10.7%. EUR ESG leaders were the main performance drivers, followed by ESG improvers and ESG engagement equities.

Performance contributors

The vast majority of global equities performed positively. Contribution-wise, ESG engagement equities led the way, followed by ESG improvers and EUR ESG leaders. The other building blocks made a flattish contribution.

Performance detractors

There were no significant detractors in August.

For more information

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Current allocation by sub-asset class in %

| | Current allocation |
|--------------------------------------------|--------------------|
| Liquidity | 5 |
| 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 | 12.8 |
| ESG leaders equities | 13.8 |
| ESG improvers equities | 19.2 |
| ESG engagement equities | 19.2 |
| CH ESG leaders / improvers equities | 0.0 |
| EMU ESG leaders / improvers equities | 0.0 |
| EMU ESG leaders | 30.0 |
| 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 | 95 |
| 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 |
|-------------------------------------|------|
| Broadcom Inc | 1.48 |
| Danone SA | 1.44 |
| ASML Holding NV | 1.42 |
| Iberdrola SA | 1.37 |
| AstraZeneca PLC | 1.16 |
| Microsoft Corp | 1.07 |
| AIB Group PLC | 1.07 |
| ServiceNow Inc | 1.04 |
| Galp Energia SGPS SA | 1.03 |
| LVMH Moët Hennessy Louis Vuitton SE | 1.02 |

Current investment strategy

During August, we increased our position in the SMI call option at the expense of cash and remain overweight in IT equities against global equities. Currency-wise, 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.

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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