

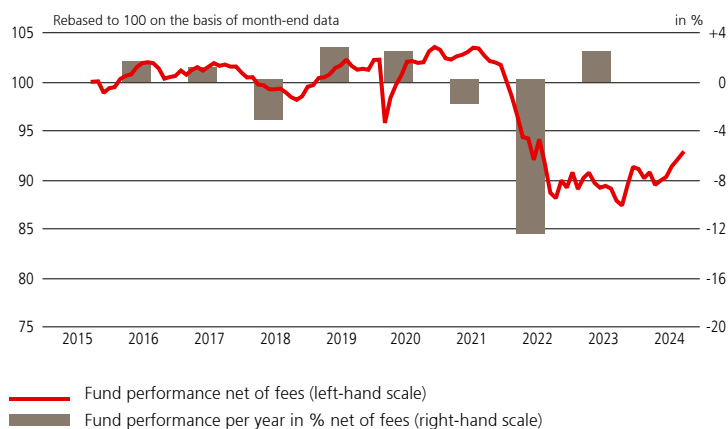
# UBS Strategy Fund Fixed Income Sustainable CHF

## Performance **Review**

UBS (Lux) Strategy Fund - Fixed Income Sustainable (CHF) Q-acc



### Performance (basis CHF, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

| in %       | 2020 | 2021  | 2022   | 2023 | 2024             | Sep. 2024 | 5 years | 5 years |
|------------|------|-------|--------|------|------------------|-----------|---------|---------|
|            |      |       |        |      | YTD <sup>2</sup> | 2024      | Ø p.a.  | 5 years |
| Fund (CHF) | 2.29 | -1.76 | -12.30 | 2.36 | 1.57             | 0.77      | -8.72   | -1.81   |

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

Despite a tough start to the month amid weaker-than-expected US payrolls data, major global fixed income markets delivered positive returns in September as the Fed embarked on its widely expected rate-cutting cycle. As a result, it has joined other global central banks in easing the rates environment.

### Monthly performance

In September the fund performed positively with 0.8%. Most fixed income markets closed the month in positive territory, despite concerns regarding economic growth. Higher-quality segments outperformed more growth-sensitive bonds (such as high yield), which have outperformed all other bond categories in the year to date.

### YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 1.6%. Fixed income has contributed positively overall, with corporates and multilateral development bank (MDB) bonds the largest contributors, followed by sustainable bonds.

### Performance contributors

The fund performed positively September, with corporate bonds the largest contributor, followed by sustainable and MDB bonds. Other building blocks such as sustainable finance, global high-yield and emerging market (EM) government bonds made a rather flat contribution, while the contribution from high-grade bonds was slightly negative.

### Performance detractors

There were no significant detractors in September.

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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# UBS Strategy Fund Fixed Income Sustainable CHF

## Current allocation by sub-asset class in %

|  | Current allocation |
|--|--------------------|
| <b>Liquidity</b>                           | <b>5</b>           |
| Multilateral development bank bonds (1-5)  | 25.0               |
| Multilateral development bank bonds (5-10) | 0.0                |
| Green, social and sustainable bonds        | 25.0               |
| US corporate ESG leaders bonds             | 22.0               |
| EUR corporate ESG leaders bonds            | 13.0               |
| ESG engagement high yield bonds            | 5.0                |
| Emerging market sustainable finance        | 5.0                |
| Other bonds                                | 0.0                |
| <b>Bonds</b>                               | <b>95</b>          |
| ESG thematic equities                      | 0.0                |
| ESG leaders equities                       | 0.0                |
| ESG improvers equities                     | 0.0                |
| ESG engagement equities                    | 0.0                |
| CH ESG leaders / improvers equities        | 0.0                |
| EMU ESG leaders / improvers equities       | 0.0                |
| EMU ESG leaders                            | 0.0                |
| 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                |
| <b>Equities</b>                            | <b>0</b>           |
| <b>Total</b>                               | <b>100</b>         |

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 bond issuers (%)

|   | Fund |
|---|------|
| International Bank for Reconstruction & Development | 9.93 |
| Asian Development Bank                              | 4.45 |
| African Development Bank                            | 2.68 |
| Inter-American Development Bank                     | 2.54 |
| Inter American Devel Bk                             | 1.90 |
| European Bank for Reconstruction & Development      | 1.31 |
| United States Treasury Note/Bond                    | 0.87 |
| Caisse d'Amortissement de la Dette Sociale          | 0.64 |
| European Bk Recon & Dev                             | 0.61 |
| International Finance Corp                          | 0.59 |

## Current investment strategy

We maintained our respective overweights in EM and Australian government bonds at the expense of MDB and Italian government bonds. In addition, we opened a long position in 5-year US Treasuries at the expense of 30-year Treasuries. 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 bonds of varying credit quality and money market securities on a global basis, and may therefore be subject to 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 appropriate 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.

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](http://www.ubs.com/am-glossary).

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