

# UBS Strategy Fund Fixed Income Sustainable EUR

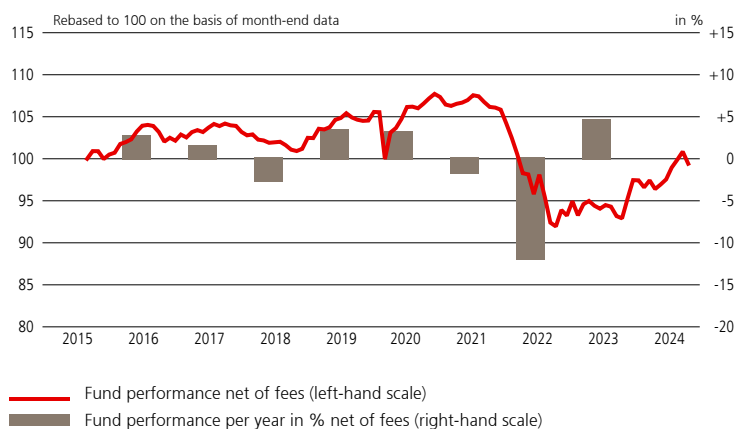
## Performance **Review**

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



**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.**

### Performance (basis EUR, 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 | Oct. 2024 | 5 years | Ø p.a. 5 years |
|------------|------|-------|--------|------|------|-----------|---------|----------------|
| Fund (EUR) | 3.03 | -1.74 | -11.90 | 4.53 | 2.00 | -1.43     | -5.01   | -1.02          |

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)

### Monthly performance

In October the fund performed negatively with 1.4%. Fixed income markets performed negatively in October due to uncertainty surrounding the outcome of the US election and the continued economic strength in the US, which led investors to reprice the Fed's rate-cutting path to a more gradual process.

### YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 2.0%. Fixed income has contributed positively, with the largest contributions coming from corporate and multilateral development bank (MDB) bonds, followed by sustainable bonds.

### Performance contributors

Positive contributions were led by MDB, corporate and global high-yield bonds. Other building blocks such as emerging market (EM) government bonds, high-grade and sustainable finance bonds delivered flat to negative contributions.

### Performance detractors

Sustainable bonds were the main detractors in October.

### 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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## Current allocation by sub-asset class in %

|  | Current allocation |
|--|--------------------|
| <b>Liquidity</b>                           | <b>5</b>           |
| Multilateral development bank bonds (1-5)  | 27.0               |
| Multilateral development bank bonds (5-10) | 0.0                |
| Green, social and sustainable bonds        | 25.0               |
| US corporate ESG leaders bonds             | 18.0               |
| EUR corporate ESG leaders bonds            | 17.0               |
| ESG engagement high yield bonds            | 5.0                |
| Emerging market sustainable finance        | 3.0                |
| 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 | 10.40 |
| Asian Development Bank                              | 4.47  |
| African Development Bank                            | 2.83  |
| Inter-American Development Bank                     | 2.75  |
| Inter American Devel Bk                             | 1.79  |
| European Bank for Reconstruction & Development      | 1.26  |
| Bank of America Corp                                | 1.06  |
| Morgan Stanley                                      | 0.91  |
| JPMorgan Chase & Co                                 | 0.87  |
| United States Treasury Note/Bond                    | 0.76  |

## Current investment strategy

We closed our overweight position in Australian versus Italian government bonds. In addition, we closed our overweight position in EM versus high-grade bonds. We kept our long position in US 5-year Treasuries versus cash and US 30-year Treasuries. Currency-wise, we are maintaining our long positions in the EUR, CHF, GBP and AUD versus 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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