

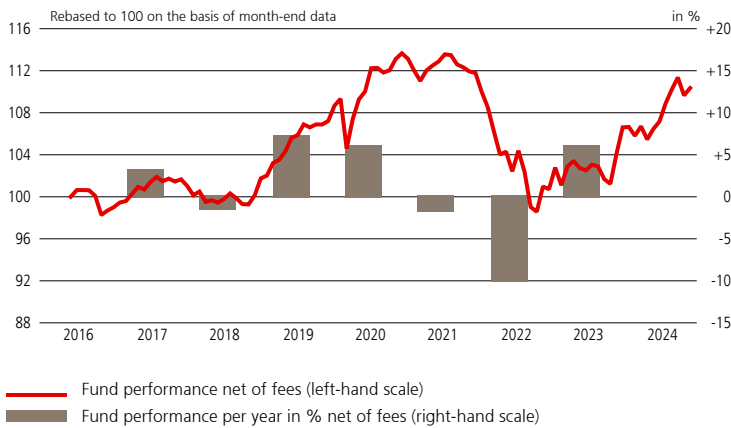
UBS Strategy Fund Fixed Income Sustainable USD

Performance **Review**

UBS (Lux) Strategy Fund - Fixed Income Sustainable (USD) P-mdist



Performance (basis USD, 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
Fund (USD)	6.01	-1.64	-9.90	5.84	3.51	0.64	3.25	0.64

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)

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.

Monthly performance

In November the fund performed positively with 0.6%. Returns on the fixed income markets were positive. Against the backdrop of the continued rate-cutting cycle, US Treasuries posted gains, although returns were contained by fears of resurgent inflation due to potential tariffs. Gains for European bonds were more significant as further rate cuts are justified given the weak growth.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 3.5%. Fixed income has made a positive contribution, with corporate, multilateral development bank (MDB) and global high-yield bonds delivering the largest contributions.

Performance contributors

Fixed income performed positively over the month. The biggest performance drivers were corporate, MDB and global high-yield bonds.

Performance detractors

Sustainable bonds were the main detractors for the month.

For more information

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	5
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	35.0
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	95
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
Equities	0
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 bond issuers (%)

	Fund
International Bank for Reconstruction & Development	12.47
Asian Development Bank	4.41
African Development Bank	2.85
Inter-American Development Bank	2.68
Inter American Devel Bk	1.80
Bank of America Corp	1.42
European Bank for Reconstruction & Development	1.27
JPMorgan Chase & Co	1.11
Morgan Stanley	1.10
Citigroup Inc	0.92

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. 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 against an underweight in the 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.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

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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