

UBS Strategy Fund Yield Sustainable CHF

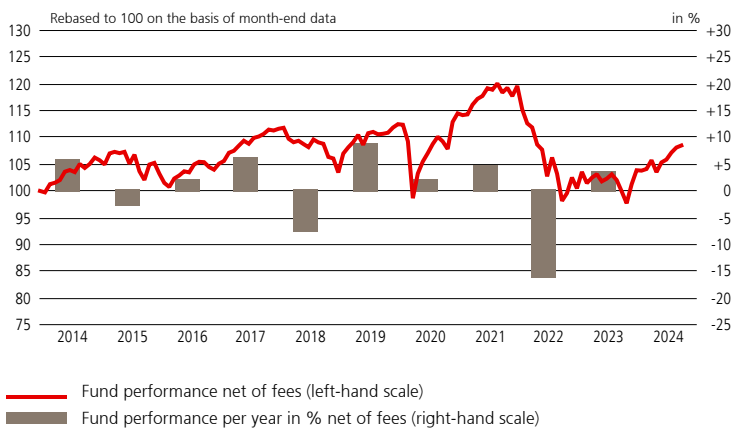
Performance Review

UBS (Lux) Strategy Fund - Yield Sustainable (CHF) P-dist



Global stocks and major fixed income markets delivered positive returns once again in September as the Fed embarked on its widely expected rate-cutting cycle, joining other central banks worldwide in improving the rates environment. Meanwhile, Chinese stocks held onto their momentum, aiming to maintain this into October.

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	Sep. 2024	5 years Ø p.a.	5 years
Fund (CHF)	1.79	4.48	-16.01	3.37	4.46	0.35	-1.97	-0.40

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 September the fund performed positively with 0.4%. Major global equity markets performed positively, with China leading the rally, whereas Swiss and UK equities lost ground. Most fixed income markets closed the month in positive territory too, despite concerns regarding economic growth.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 4.5%. Both equities and fixed income have contributed positively in 2024 to date. This is mainly thanks to Swiss ESG leaders as well as ESG improvers and ESG engagement stocks. On the fixed income side, the largest contributors have been corporates, multilateral development bank (MDB) bonds and sustainable bonds.

Performance contributors

Both equities and fixed income performed positively over the month, with the biggest contribution coming from fixed income, notably from corporate and sustainable bonds. In the equity space, the biggest contributors were EUR ESG leaders, ESG improvers and ESG thematic.

Performance detractors

There were no significant detractors in September.

For more information

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	5
Multilateral development bank bonds (1-5)	6.4
Multilateral development bank bonds (5-10)	9.6
Green, social and sustainable bonds	13.0
US corporate ESG leaders bonds	14.0
EUR corporate ESG leaders bonds	7.0
ESG engagement high yield bonds	5.0
Emerging market sustainable finance	5.0
Other bonds	0.0
Bonds	60
ESG thematic equities	4.2
ESG leaders equities	5.2
ESG improvers equities	6.3
ESG engagement equities	6.3
CH ESG leaders / improvers equities	13.0
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	35
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	1.89
Novartis AG	1.69
Roche Holding AG	1.67
Zurich Insurance Group AG	0.91
UBS Group AG	0.88
ABB Ltd	0.85
Cie Financiere Richemont SA	0.65
Alcon AG	0.63
Swiss Re AG	0.61
Broadcom Inc	0.53

Current investment strategy

We maintained our overweights in emerging market and Australian government bonds at the expense of MDB and Italian government bonds. In addition, we opened a long position in US 5-year Treasuries at the expense of 30-year Treasuries. On the equity side, we remained overweight in IT stocks versus global equities. We remain overweight in the EUR, CHF, GBP and AUD at the expense of the USD and CNY.

Risks

The fund invests in bonds of varying credit quality, money market securities and equities 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 elevated 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.

5 largest bond issuers (%)

	Fund
International Bank for Reconstruction & Development	10.48
Asian Development Bank	2.03
Inter-American Development Bank	1.42
United States Treasury Note/Bond	0.63
Inter American Devel Bk	0.57

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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