

# UBS Strategy Fund Yield Sustainable USD

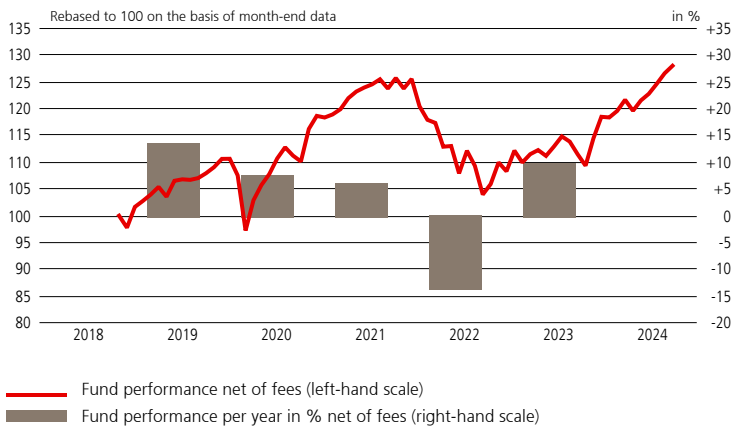
## Performance Review

UBS (Lux) Strategy Fund - Yield Sustainable (USD) Q-4%-mdist



**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 USD, 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 YTD <sup>2</sup>	Sep. 2024	5 years Ø p.a.	5 years
Fund (USD)	7.27	5.83	-13.75	9.41	8.04	1.11	19.61	3.65

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 September the fund performed positively with 1.1%. 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 8.0%. Both equities and fixed income have contributed positively in 2024. Within equities, ESG improvers, ESG engagement and ESG leaders are the main contributors. In fixed income, corporates, multilateral development bank (MDB) bonds as well as sustainable bonds have been the main contributors in the year to date.

### Performance contributors

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

### Performance detractors

There were no significant detractors in September.

### For more information

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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)	6.4
Multilateral development bank bonds (5-10)	9.6
Green, social and sustainable bonds	13.0
US corporate ESG leaders bonds	21.0
EUR corporate ESG leaders bonds	0.0
ESG engagement high yield bonds	5.0
Emerging market sustainable finance	5.0
Other bonds	0.0
<b>Bonds</b>	<b>60</b>
ESG thematic equities	6.8
ESG leaders equities	7.8
ESG improvers equities	10.2
ESG engagement equities	10.2
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>35</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 equity positions (%)

	Fund
Broadcom Inc	0.85
ServiceNow Inc	0.59
Microsoft Corp	0.58
AstraZeneca PLC	0.57
Danone SA	0.54
Alcon AG	0.53
Micron Technology Inc	0.49
Autodesk Inc	0.41
Bank Mandiri Persero Tbk PT	0.41
Regal Rexnord Corp	0.40

## 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.

The monthly 4%-mdist distributing share classes may distribute capital as well as income. It is possible that the distributions result in an erosion of assets and a reduction of invested capital. There are potential negative tax consequences for some investors in some jurisdictions. Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

## 5 largest bond issuers (%)

	Fund
International Bank for Reconstruction & Development	7.29
Asian Development Bank	3.01
Inter-American Development Bank	2.13
Inter American Devel Bk	0.85
Intl Bk Recon & Develop	0.83

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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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