

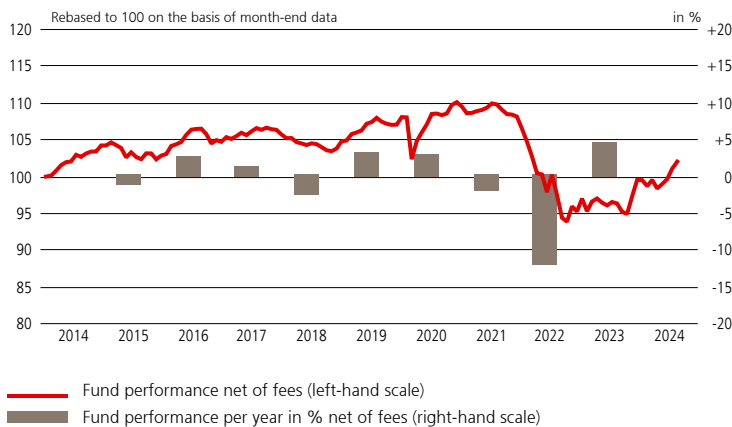
UBS Strategy SICAV Fixed Income Sustainable EUR P-acc

Performance **Review**

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



Performance (basis EUR, 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 YTD ² | Aug. 2024 | 5 years Ø p.a. 5 years |
|------------|------|-------|--------|------|-----------------------|-----------|------------------------|
| Fund (EUR) | 2.86 | -1.77 | -11.93 | 4.50 | 2.49 | 0.94 | -5.52 -1.13 |

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)

Despite numerous uncertainties such as the upcoming US elections, unpredictable developments in the Middle East and on-off talk of a recession in the US, positive sentiment has been sustained on the global markets. While not exclusively so, this is almost certainly thanks in no small measure to the high likelihood of imminent rate cuts.

Monthly performance

In August the fund performed positively with 0.9%. Fixed income markets recovered after experiencing a setback at the beginning of August. All major fixed income markets closed the month in positive territory. Instruments issued by the US led the way.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 2.5%. In 2024 to date, fixed income has contributed positively overall, with corporates and multilateral development bank (MDB) bonds the largest contributors, followed by sustainable bonds. In addition, global high yield has accounted for a fair share of the positive contribution overall.

Performance contributors

Corporate bonds were the largest contributors, followed by MDB and sustainable bonds. Other building blocks such as high-grade bonds, global high yield and sustainable finance bonds made a rather flattish, albeit still positive, contribution.

Performance detractors

There were no significant detractors in August.

For more information

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Current allocation by sub-asset class in %

| | Current allocation |
|--|--------------------|
| Liquidity | 5 |
| 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 | 18.0 |
| EUR corporate ESG leaders bonds | 17.0 |
| ESG engagement high yield bonds | 5.0 |
| Emerging market sustainable finance | 5.0 |
| 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 | 9.91 |
| Asian Development Bank | 4.47 |
| Inter-American Development Bank | 2.56 |
| African Development Bank | 2.51 |
| Inter American Devel Bk | 1.92 |
| European Bank for Reconstruction & Development | 1.35 |
| United States Treasury Note/Bond | 0.86 |
| Caisse d'Amortissement de la Dette Sociale | 0.64 |
| European Bk Recon & Dev | 0.62 |
| International Finance Corp | 0.59 |

Current investment strategy

During August, we maintained our respective overweights in emerging market and Australian government bonds at the expense of MDB and Italian government bonds. Currency-wise, we increased our positions in the EUR, CHF, GBP and AUD at the expense of the USD. Meanwhile, we are maintaining our 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.

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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