

# UBS Strategy Fund Income Sustainable USD

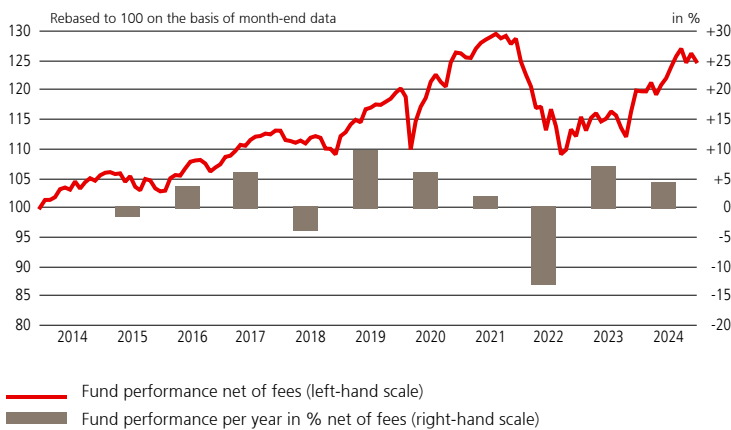
## Performance **Review**

UBS (Lux) Strategy SICAV - Income Sustainable (USD) P-acc



**Despite ongoing conflicts in different regions of the world, the global rate-cutting cycle, the strength of the US economy and the continuing AI boom helped risky assets to a stellar performance in 2024.**

### 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	Dec. 2024	5 years Ø p.a. 5 years
Fund (USD)	5.73	1.87	-12.90	6.93	4.14	-1.08	4.47

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 December the fund performed negatively with 1.1%. There was no Santa Claus Rally this year, with the Fed cutting its policy rate by another 25bp but signalling fewer cuts ahead. Both global and US equities, as well as most of the fixed income space, declined over the month.

### YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 4.1%. In 2024, global stocks returned 20.7% (in USD), led by the US stock market, with the S&P 500 returning above 20% for a second consecutive year. US government bonds were volatile over the year amid changing expectations regarding interest rate cuts. The biggest fixed income returns were in US and euro high-yield credit. Both fixed income and equities contributed positively to the fund's performance.

### Performance contributors

Equities made the biggest contributions, thanks specifically to ESG improvers, ESG engagement, ESG leaders and ESG thematic. In fixed income, corporate, multilateral development bank and global high-yield bonds were the biggest contributors.

### Performance detractors

Sustainable finance and sustainable bonds were the main detractors of the year.

### 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>3</b>
Multilateral development bank bonds (1-5)	12.4
Multilateral development bank bonds (5-10)	18.6
Green, social and sustainable bonds	15.0
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	3.0
Other bonds	0.0
<b>Bonds</b>	<b>75</b>
ESG thematic equities	3.8
ESG leaders equities	4.8
ESG improvers equities	5.7
ESG engagement equities	5.7
CH ESG leaders / improvers equities	0.0
EMU ESG leaders / improvers equities	0.0
EMU ESG leaders	0.0
US ESG leaders equities	2.0
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>22</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	0.59
Microsoft Corp	0.54
ServiceNow Inc	0.33
NVIDIA CORP COMMON STOCK USD.001	0.29
Danone SA	0.28
AstraZeneca PLC	0.27
MICROSOFT CORP COMMON STOCK USD.00000625	0.26
Autodesk Inc	0.26
Alcon AG	0.25
Alphabet Inc	0.24

## Current investment strategy

We kept our position in 5-year US Treasuries versus cash and 30-year US Treasuries. Meanwhile, we closed our long SPX put spread. We maintained our overweight in US equities at the expense of cash, as well as our overweight in IT equities versus global equities. Currency-wise, we remain overweight in the USD against an underweight in the CNY.

## Risks

The fund invests globally in bonds of varying credit quality, money market securities and to a lesser extent in equities and may therefore be subject to fluctuations in value. The fund may use derivatives which can reduce investor risks 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 exhibits 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	15.55
Asian Development Bank	5.19
Inter-American Development Bank	3.83
Intl Bk Recon & Develop	1.65
Inter American Devel Bk	1.31

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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