

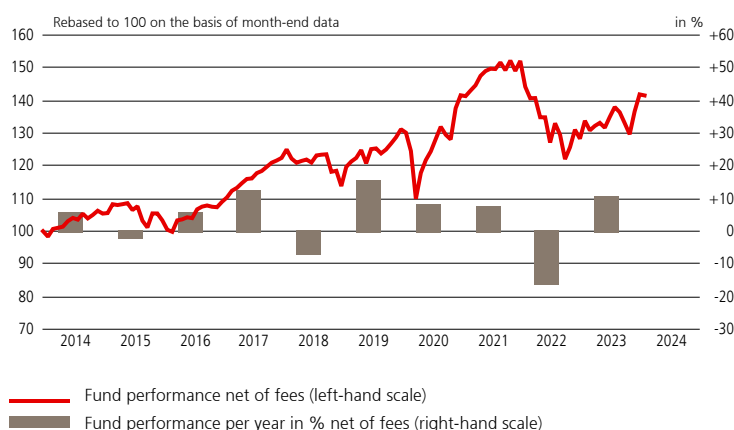
UBS Strategy Fund Balanced Sustainable USD

Performance **Review**

UBS (Lux) Strategy Fund - Balanced Sustainable (USD) P-C-dist



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (USD)	5.79	0.15	18.26	0.05	3.41

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.

2024 started on a positive note for equities, with US stocks leading the way and US economic data published in January also continuing to reassure investors. But while global equities ended the month higher, market optimism was dampened by more hawkish signals from the Fed.

Monthly performance

In January the fund performed negatively with 0.2%. January ended on a cautious note after a more hawkish than expected Fed policy meeting tempered hopes of a rate cut as soon as March. Despite a weak end to the month, global stocks still ended January higher.

YTD performance

YTD as of the end of January, the fund has delivered a negative performance of 0.2%. Please refer to the paragraph above.

Performance contributors

In January, ESG leaders as well as ESG improvers contributed positively within equities. In fixed income, global high-yield bonds contributed positively.

Performance detractors

ESG engagement equities, as well as thematic and emerging market equities, detracted in January. Within fixed income, sustainable bonds and sustainable finance, as well as high-grade and multilateral development bank (MDB) bonds, detracted.

For more information

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	3
Multilateral development bank bonds (1-5)	4.8
Multilateral development bank bonds (5-10)	7.2
Green, social and sustainable bonds	9.0
US corporate ESG leaders bonds	16.0
EUR corporate ESG leaders bonds	0.0
ESG engagement high yield bonds	5.0
Emerging market sustainable finance	0.0
Other bonds	0.0
Bonds	42
ESG thematic equities	10.0
ESG leaders equities	10.0
ESG improvers equities	15.0
ESG engagement equities	15.0
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	5.0
Other equities	0.0
Equities	55
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
Broadcom Inc	1.10
Micron Technology Inc	0.95
Danone SA	0.93
Spectris PLC	0.84
Ingersoll Rand Inc	0.79
Microsoft Corp	0.78
Alcon Inc	0.77
NIKE Inc	0.65
Bank Mandiri Persero Tbk PT	0.64
SLM Corp	0.63

Current investment strategy

We increased the weight of the US 5/10-year curve steepener in January. We are keeping our overall neutral positioning in equities and our overweight in bonds. In credit, we are holding on to our exposure to multilateral development bank bonds. In equities, we are maintaining our positioning in emerging markets. Currency-wise, we hold a position in the AUD versus the EUR/CHF.

Risks

The fund invests in equities, bonds of varying credit quality and money market securities on a global basis, and may therefore be subject to high 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.

5 largest bond issuers (%)

	Fund
International Bank for Reconstruction & Development	7.16
Asian Development Bank	2.01
Inter-American Development Bank	1.55
United States Treasury Note/Bond	0.50
Intl Bk Recon & Develop	0.48

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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