

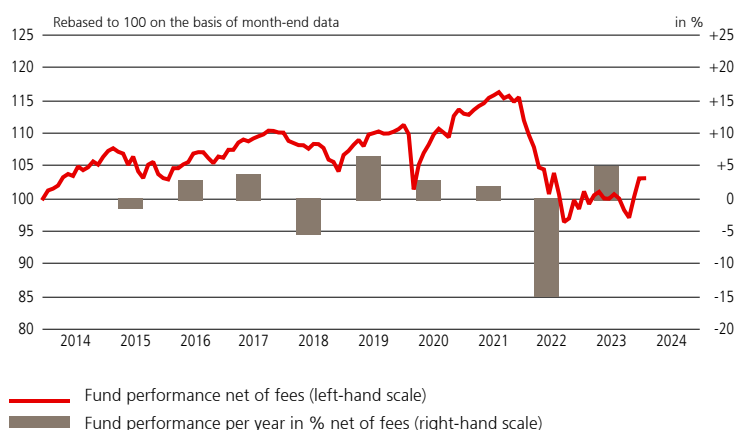
UBS Strategy Fund Income Sustainable EUR

Performance **Review**

UBS (Lux) Strategy SICAV - Income Sustainable (EUR) P-dist



Performance (basis EUR, 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 (EUR)	1.99	-8.74	-3.34	-3.00	-0.68

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 was flat. 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 was flat. Please refer to the paragraph above.

Performance contributors

ESG leaders as well as ESG improvers, ESG engagement and ESG thematic equities all contributed positively in January. In fixed income, global high-yield, corporate and high-grade bonds, as well as multilateral development bank bonds, all contributed positively.

Performance detractors

Emerging market equities, sustainable bonds and sustainable finance detracted in January.

For more information

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	3
Multilateral development bank bonds (1-5)	13.2
Multilateral development bank bonds (5-10)	19.8
Green, social and sustainable bonds	15.0
US corporate ESG leaders bonds	13.0
EUR corporate ESG leaders bonds	10.0
ESG engagement high yield bonds	5.0
Emerging market sustainable finance	3.0
Other bonds	0.0
Bonds	79
ESG thematic equities	2.0
ESG leaders equities	2.0
ESG improvers equities	3.0
ESG engagement equities	3.0
CH ESG leaders / improvers equities	0.0
EMU ESG leaders / improvers equities	0.0
EMU ESG leaders	6.0
US ESG leaders equities	0.0
UK ESG leaders equities	0.0
JP ESG leaders equities	0.0
EM ESG leaders equities	2.0
Other equities	0.0
Equities	18
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
ASML Holding NV	0.33
Iberdrola SA	0.31
LVMH Moët Hennessy Louis Vuitton SE	0.29
Danone SA	0.24
Broadcom Inc	0.22
SAP SE	0.22
Sampo Oyj	0.21
Sanofi SA	0.20
Micron Technology Inc	0.19
Allianz SE	0.19

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 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.

5 largest bond issuers (%)

	Fund
International Bank for Reconstruction & Development	28.40
Asian Development Bank	2.04
Inter-American Development Bank	1.54
United States Treasury Note/Bond	0.70
Caisse d'Amortissement de la Dette Sociale	0.61

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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