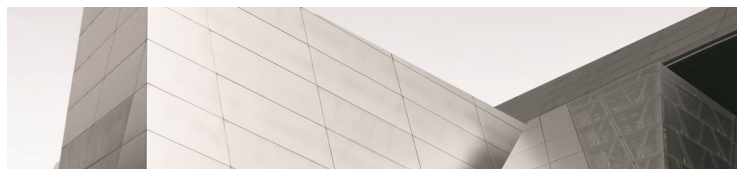


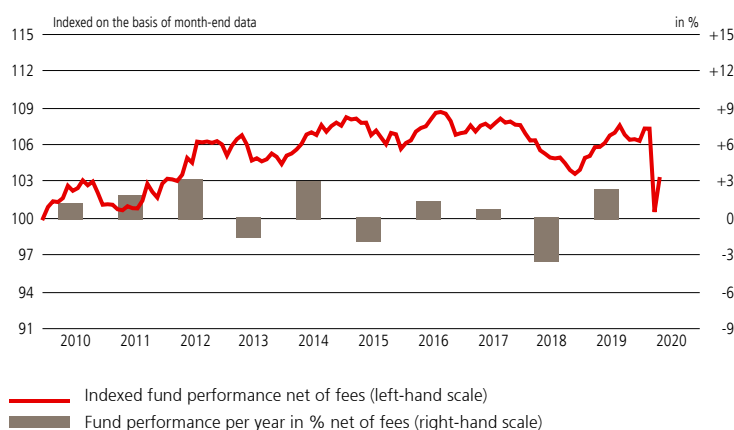
UBS Strategy Sicav Fixed Income (CHF)

Performance Review

UBS (Lux) Strategy SICAV - Fixed Income (CHF) P-acc



Performance (basis CHF, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2016	2017	2018	2019	2020 YTD ²	Apr. 2020	5 years	Ø p.a. 5 years
Fund (CHF)	1.21	0.62	-3.40	2.27	-2.92	2.68	-4.25	-0.86

The performance shown does not take account of any commissions, entry or exit charges.

¹ These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² YTD: year-to-date (since beginning of the year)

The financial markets continue to be driven by developments in the pandemic. Although economic data is currently very negative, financial markets generally performed well in April in response to the prospect of a faster easing of restrictions and initial positive news on clinical trials of coronavirus treatments.

Monthly performance

In April the fund performed positively with 2.7%. The market rebound in April provided broad-based support across most asset classes, resulting in a positive overall performance.

YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 2.9%. Despite the relief rally in April, losses from the first quarter could only be partially recouped.

Performance contributors

The measures adopted by the Fed to ensure the smooth functioning of the financial markets included purchases of corporate bonds, which gave a boost to the high-quality segment. Although credit spreads of investment grade companies narrowed, there was downward pressure on longer maturities. Swiss high-grade bonds performed slightly less well than their European counterparts. The ECB made a credible commitment to keep government borrowing costs low and provide liquidity for investment grade corporates in a bid to support the markets and fight this crisis. US high yield bonds that recently had to absorb an influx of fallen angels benefited from spread tightening, led by areas like energy and leisure which lost the most in March. European high yield posted strong returns despite continued concerns over market liquidity.

Performance detractors

No asset class detracted.

For more information

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UBS Strategy Sicav Fixed Income (CHF)

Current allocation by sub-asset class in %

	Current allocation
Liquidity	5.0
High grade bonds	45.0
USD inflation linked bonds	3.0
USD corporate bonds	25.0
EUR corporate bonds	10.0
USD high yield bonds	4.0
EUR high yield bonds	2.0
Emerging market sovereign bonds	4.0
Emerging market corporate bonds	2.0
Bonds	95.0
Switzerland	0.0
United States	0.0
Eurozone	0.0
United Kingdom	0.0
Emerging markets	0.0
Japan	0.0
Canada	0.0
Australia	0.0
Sweden	0.0
Hong Kong	0.0
Singapore	0.0
Global	0.0
Equities	0.0
Hedge funds	0.0
Risk Parity	0.0
Alternative Investments	0.0
Total	100.0

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
Pfandbriefbank schweizerischer Hypothekarinstitute AG	3.04
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	2.53
European Investment Bank	2.03
United States Treasury Note/Bond	2.02
Credit Agricole Home Loan SFH SA	1.45
Export-Import Bank of Korea	1.41
Korea National Oil Corp	1.40
Central American Bank for Economic Integration	1.27
UBS Group AG	1.13
Coöperatieve Rabobank UA	1.01

Current investment strategy

We see opportunities in credit as credit investors historically enjoyed attractive subsequent returns when credit spreads were as wide. We have overweights of 5% in corporate bonds, 1% in HY and 1% in EMD USD versus an underweight of 7% in high-grade bonds.

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.

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 Investor Information Document (KIID), Prospectus and any applicable local offering document prior to investing. For a definition of financial terms refer to the glossary available at www.ubs.com/glossary.

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