

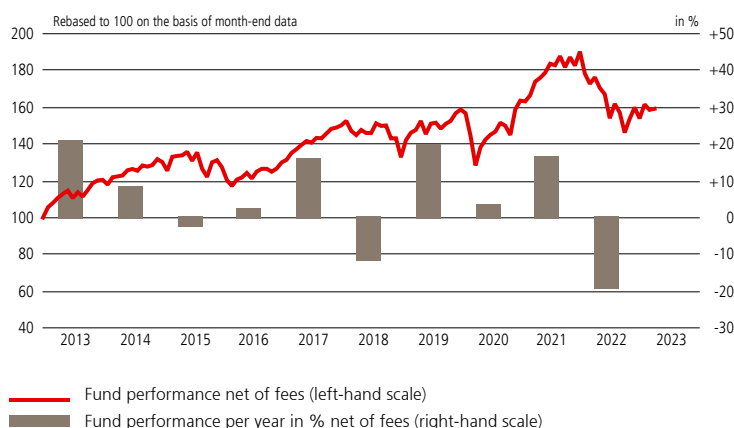
UBS Stgy Fd Equity Sustainable CHF

Performance Review

UBS (Lux) Strategy Fund - Equity Sustainable (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 %	2019	2020	2021	2022	2023 YTD ²	Mar. 2023	5 years Ø p.a.	5 years
Fund (CHF)	19.57	3.04	16.29	-19.10	3.41	0.37	9.88	1.90

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)

Markets continue to be impacted by persistent inflation figures and worries that monetary policy is going to stay restrictive for longer. Higher-than-anticipated interest rates resulted in some turmoil in the banking sector, sending out an additional signal of uncertainty and halting short-term financial market growth.

Monthly performance

In March the fund performed positively with 0.4%. In March risk assets recovered from the pullback in February and continued their positive trend in the year to date. Only UK equities declined in March.

YTD performance

YTD as of the end of March, the fund has delivered a positive performance of 3.4%. Risk assets continue to exhibit a positive performance in the year to date. Both developed and emerging markets had a positive first quarter of the year, with developed markets in particular performing strongly.

Performance contributors

The overall contribution from equities was positive in March. The biggest contributors were Swiss equities followed by the Global Opportunity Sustainable, Long Term Themes, Active Climate Aware and Global Sustainable Improvers strategies.

Performance detractors

Currency hedging as well as the Global Impact and Gender Equality strategies were the only detractors in March.

For more information

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UBS Stgy Fd Equity Sustainable CHF

Current allocation by sub-asset class in %

	Current allocation
Liquidity	5
Multilateral development bank bonds (1-5)	0.0
Multilateral development bank bonds (5-10)	0.0
Green, social and sustainable bonds	0.0
US corporate ESG leaders bonds	2.0
EUR corporate ESG leaders bonds	0.0
ESG engagement high yield bonds	0.0
Emerging market sustainable finance	0.0
Other bonds	0.0
Bonds	2
ESG thematic equities	10.8
ESG leaders equities	10.8
ESG improvers equities	16.2
ESG engagement equities	16.2
CH ESG leaders / improvers equities	36.0
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	2.0
Other equities	1.0
Equities	93
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
Nestle SA	7.36
Novartis AG	4.80
Roche Holding AG	4.56
UBS Group AG	2.43
Zurich Insurance Group AG	2.34
Cie Financiere Richemont SA	2.02
ABB Ltd	1.68
Swiss Re AG	1.36
VMware Inc	1.26
Danone SA	1.07

Current investment strategy

We created a position in US corporate bonds by reducing our holdings in global equities and our position in the Gender Equality ETF. We are holding on to our positions in the EM Socially Responsible ETF and the Gender Equality ETF, sourced from ESG Leaders and ESG Improvers. In terms of FX, we hold an AUD overweight sourced from the USD.

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.

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 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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