

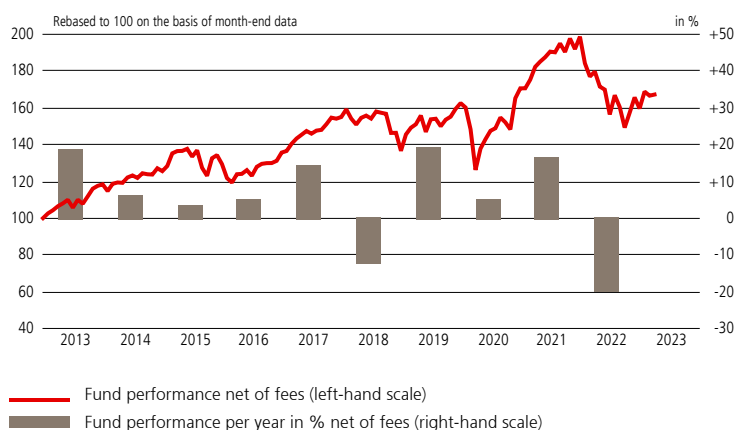
UBS Stgy Fd Equity Sust EUR

Performance **Review**

UBS (Lux) Strategy Fund - Equity Sustainable (EUR) P-acc



Performance (basis EUR, 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 (EUR)	19.00	4.95	16.48	-19.66	4.75	0.36	10.81

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 concerns that monetary policy is going to remain restrictive for longer. The higher-than-anticipated interest rates resulted in some turmoil in the banking sector, sending an additional signal of uncertainty and putting a halt to short-term financial market growth.

Monthly performance

In March the fund performed positively with 0.4%. In March, risk assets recovered from the pull-back in February and continued the positive trend that we have seen during the year. Only UK equities declined in March.

YTD performance

YTD as of the end of March, the fund has delivered a positive performance of 4.8%. Risk assets continue to deliver a positive performance in the year to date. Both developed and emerging markets delivered a positive first quarter to start the year, with developed markets in particular performing strongly.

Performance contributors

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

Performance detractors

The only detractors in March were currency hedging and the Global Impact and Gender Equality strategies.

For more information

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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	12.0
ESG leaders equities	12.0
ESG improvers equities	18.0
ESG engagement equities	18.0
CH ESG leaders / improvers equities	0.0
EMU ESG leaders / improvers equities	0.0
EMU ESG leaders	30.0
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
ASML Holding NV	1.68
Danone SA	1.56
Iberdrola SA	1.42
VMware Inc	1.40
LVMH Moët Hennessy Louis Vuitton SE	1.34
Spectris PLC	1.17
SAP SE	1.16
L'Oreal SA	1.16
Schneider Electric SE	1.15
Ingersoll Rand Inc	1.08

Current investment strategy

We initiated a position in US corporate bonds by reducing our global equities and our position in the gender equality ETF. We are holding on to our positions in the EM Socially Responsible ETF and 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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