

UBS Strategy Equity (USD)

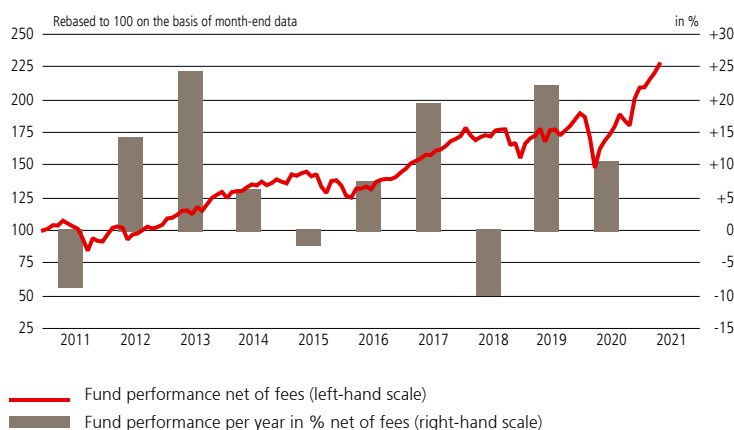
Performance Review

UBS (Lux) Strategy Fund - Equity (USD) P-acc



Investors had to deal with two competing trends in April: signs of a strong economic recovery, particularly in the US, and worsening Covid-19 cases elsewhere in the world that threaten to hamper the global recovery.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2017	2018	2019	2020	2021 YTD ²	Apr. 2021	5 years	Ø p.a. 5 years
Fund (USD)	19.22	-9.78	22.10	10.32	8.56	3.03	72.09	11.47

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 or financial service is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Source for all data and charts (if not indicated otherwise): UBS Asset Management.

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

Monthly performance

In April the fund performed positively with 3.0%. A strong showing in most risky asset classes boosted the overall performance.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 8.6%. 2021 has been strong for equities so far, while bond markets have struggled significantly.

Performance contributors

Stock markets around the world enjoyed their best month in nine months as the Fed's commitment to supporting the economy and keeping interest rates near zero this year fuelled investors' appetite for stocks. The eurozone continues to show resilience in spite of new Covid-related restrictions. More cyclical sectors like retail and financials led the recent upturn. Given the UK's strong presence in the energy sector, rising oil prices were a supportive factor in April. Moreover, UK equities benefited from comparatively moderate valuations. Emerging market equities had a solid month. More recently, however, a rise in Covid-19 cases in Brazil and India and signs of a slowdown in China's manufacturing sector have dampened investor optimism somewhat.

Performance detractors

Japanese stocks fell after tighter restrictions were imposed to contain the spread of the virus. The rapid rise of new Covid-19 variants, as well as the slow pace of vaccination, worried investors.

For more information

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	5.0
High grade bonds	5.0
USD inflation linked bonds	0.0
USD corporate bonds	0.0
EUR corporate bonds	0.0
USD high yield bonds	0.0
EUR high yield bonds	0.0
Emerging market sovereign bonds	0.0
Emerging market corporate bonds	0.0
Cash synth	0.0
Other fixed income	0.0
Bonds	5.0
Switzerland	2.0
United States	41.0
Eurozone	10.0
United Kingdom	9.0
Emerging markets	10.0
Japan	6.0
Canada	3.0
Australia	3.0
Sweden	0.0
Hong Kong	0.0
Singapore	0.0
Global	6.0
Equities	90.0
Hedge funds	0.0
Risk Parity	0.0
Commodity	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 equity positions (%)

	Fund
Microsoft Corp	0.43
Amazon.com Inc	0.35
Wells Fargo & Co	0.27
Ameriprise Financial Inc	0.22
Southwest Airlines Co	0.21
Facebook Inc	0.20
AIA Group Ltd	0.20
Hess Corp	0.19
SoftBank Group Corp	0.19
Anglo American PLC	0.18

Current investment strategy

We remain pro-risk overall. We are maintaining our overweight in small cap equities, energy and financial companies. We closed our overweight position in a basket of higher-yielding and cyclical Asian currencies as the environment for carry trades has become less favourable.

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. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

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