

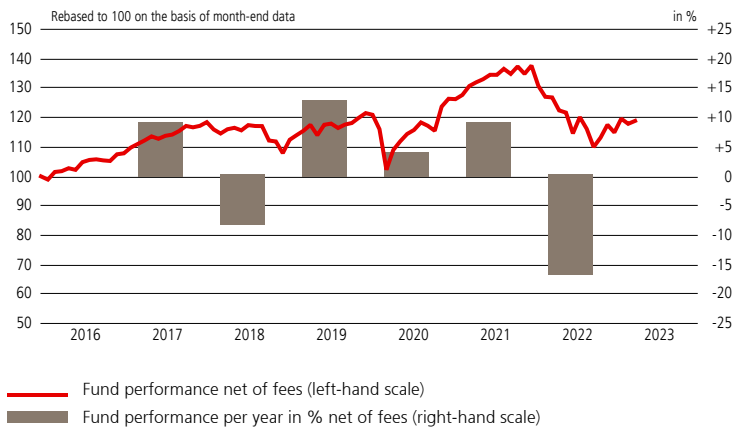
UBS Stgy Fd Balanced Sust EUR

Performance **Review**

UBS (Lux) Strategy Fund - Balanced Sustainable (EUR) Q-C-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 %	2019	2020	2021	2022	2023 YTD ²	Mar. 2023	5 years Ø p.a.	5 years
Fund (EUR)	12.62	4.01	8.92	-16.52	3.43	0.85	3.74	0.74

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 0.9%. In March risk assets recovered from the pullback in February and continued their positive trend in the year to date. Only UK equities fell in March. Returns across fixed income were also positive 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. Bond markets have performed positively this year.

Performance contributors

Fixed income investments were the top contributors in March, with the Multilateral Development Bank and USD Investment Grade Corporates Sustainable strategies performing especially well. Equities also made a positive contribution overall. The Euro Countries Opportunity Sustainable, Global Opportunity Sustainable, Long Term Themes, Active Climate Aware and Global Sustainable Improvers strategies were the top contributors within equities.

Performance detractors

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

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Roland Kramer

Sebastian Richner

Daniel Hammar

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	5
Multilateral development bank bonds (1-5)	4.0
Multilateral development bank bonds (5-10)	6.0
Green, social and sustainable bonds	9.0
US corporate ESG leaders bonds	12.0
EUR corporate ESG leaders bonds	7.0
ESG engagement high yield bonds	4.0
Emerging market sustainable finance	3.0
Other bonds	0.0
Bonds	45
ESG thematic equities	6.0
ESG leaders equities	6.0
ESG improvers equities	9.0
ESG engagement equities	9.0
CH ESG leaders / improvers equities	0.0
EMU ESG leaders / improvers equities	0.0
EMU ESG leaders	17.0
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	50
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
LVMH Moët Hennessy Louis Vuitton SE	1.25
Iberdrola SA	1.08
ASML Holding NV	1.01
Sanofi	0.89
VMware Inc	0.71
Heineken NV	0.62
Sampo Oyj	0.61
Danone SA	0.61
Air Liquide SA	0.60
Deutsche Telekom AG	0.59

Current investment strategy

We increased our US corporate bond exposure 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. We are also keeping our 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.

5 largest bond issuers (%)

	Fund
International Bank for Reconstruction & Development	7.11
Asian Development Bank	0.96
Inter-American Development Bank	0.86
United States Treasury Note/Bond	0.60
European Bank for Reconstruction & Development	0.55

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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