

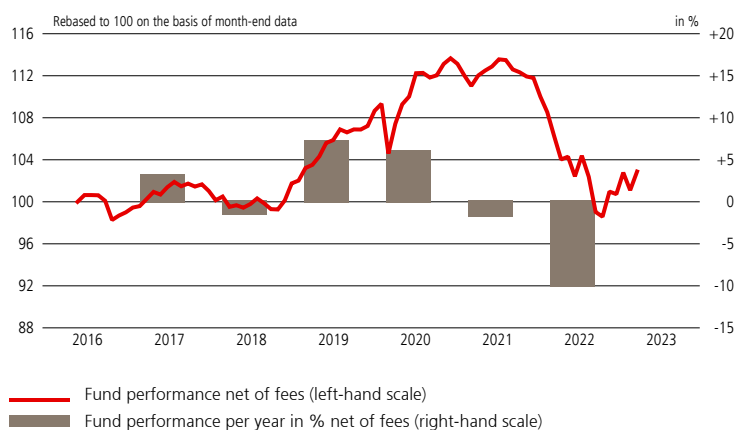
# UBS Stgy Fd Fixed Income Sust USD

## Performance **Review**

UBS (Lux) Strategy Fund - Fixed Income Sustainable (USD) P-mdist



### Performance (basis USD, net of fees)<sup>1</sup>



Past performance is not a reliable indicator of future results.

### Performance in % (net of fees)<sup>1</sup>

in %	2019	2020	2021	2022	2023 YTD <sup>2</sup>	Mar. 2023	5 years Ø	p.a. 5 years
Fund (USD)	7.08	6.01	-1.64	-9.90	2.14	1.76	2.36	0.47

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

<sup>1</sup> 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.  
<sup>2</sup> 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 1.8%. Fixed income assets were mostly positive in March despite recent uncertainty in the markets.

### YTD performance

YTD as of the end of March, the fund has delivered a positive performance of 2.1%. Fixed income assets continue to deliver a neutral to positive performance in the year to date.

### Performance contributors

The overall contribution from bonds was positive in March. All bonds made a positive contribution. However, the biggest contributors were sustainable US corporate, green social sustainable and multilateral development bank bonds. Currency hedging made a slightly positive contribution as well.

### Performance detractors

There were no significant performance detractors in March.

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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## Current allocation by sub-asset class in %

	Current allocation
<b>Liquidity</b>	<b>5</b>
Multilateral development bank bonds (1-5)	27.0
Multilateral development bank bonds (5-10)	0.0
Green, social and sustainable bonds	25.0
US corporate ESG leaders bonds	36.0
EUR corporate ESG leaders bonds	0.0
ESG engagement high yield bonds	4.0
Emerging market sustainable finance	3.0
Other bonds	0.0
<b>Bonds</b>	<b>95</b>
ESG thematic equities	0.0
ESG leaders equities	0.0
ESG improvers equities	0.0
ESG engagement equities	0.0
CH ESG leaders / improvers equities	0.0
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	0.0
Other equities	0.0
<b>Equities</b>	<b>0</b>
<b>Total</b>	<b>100</b>

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.

## 5 largest bond issuers (%)

	Fund
International Bank for Reconstruction & Development	9.62
Asian Development Bank	8.44
Inter-American Development Bank	5.26
International Finance Corp	1.39
European Bank for Reconstruction & Development	1.29

## Current investment strategy

We are maintaining our overweight in USD corporate ESG leaders, sourced from high-yield ESG engagement. In terms of currencies, we are sticking to our AUD overweight, sourced from the USD.

## 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. This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

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](http://www.ubs.com/am-glossary).

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