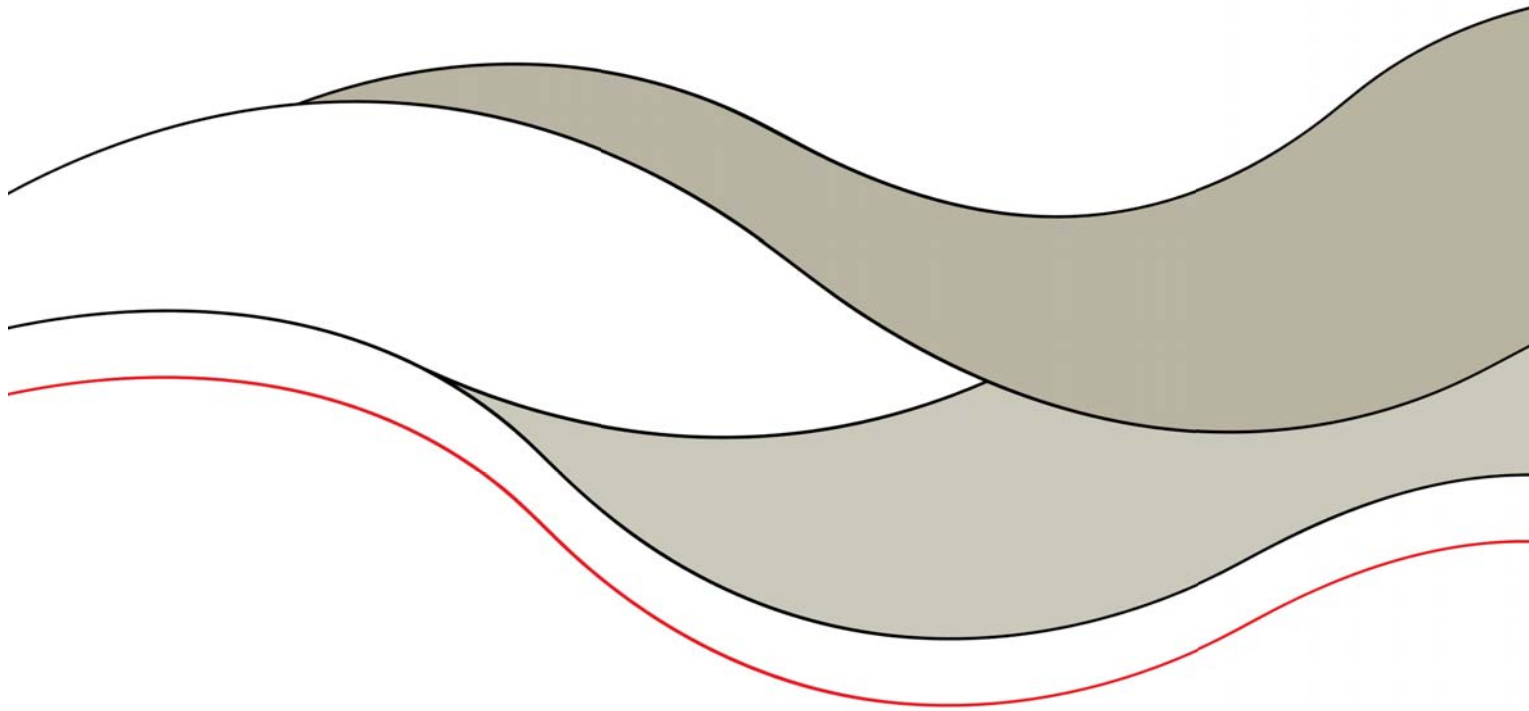


# Annual Report 2023/2024

Audited annual report  
as of 1 January 2024



**Investment fund governed under Swiss law  
(Category "Other funds for alternative investments with special risk")**

UBS (CH) Global Alpha Strategies



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## Sales restrictions

Units of this fund may not be offered, sold or delivered within the United States.

Investors who are US persons must not be offered, sold or supplied with any units of this investment fund.

A US person is someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (ii) is a US person within the meaning of regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of allowing US persons to invest in this investment fund.

# Asset class and ISIN

UBS (CH) Global Alpha Strategies –

## **UBS (CH) Global Alpha Strategies**

(CHF hedged) I-B-PF	CH0357278222
(USD) P-PF	CH0107690874
(CHF hedged) P-PF	CH0018784717
(EUR hedged) P-PF	CH0107690882
(USD) Q-PF	CH0289835859
(CHF hedged) Q-PF	CH0289835255
(EUR hedged) Q-PF	CH0289835941

# Organization

## **Fund Management**

UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1, 4002 Basel

## **Board of Directors**

*Michael Kehl*

Chairman

Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Daniel Brüllmann*

Vice-chairman

Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Francesca Gigli Prym*

Member

Managing Director, UBS Fund Management  
(Luxembourg) S.A., Luxembourg

*Michèle Sennhauser*

Member

Executive Director, UBS Asset Management  
Switzerland AG, Zurich

*Franz Gysin*

Independent Member

*Werner Strebel*

Independent Member

## **Executive Board**

*Eugène Del Cioppo*

CEO

*Georg Pfister*

Deputy Managing Director as well as Operating Office,  
Finance, HR

*Urs Fäs*

Real Estate Fund

*Christel Müller*

Business Risk Management

*Thomas Reisser*

Compliance & Operational Risk Control

*Matthias Börlin*

Admin, Custody & Tax Oversight

*Daniel Diaz*

Delegation & Investment Risk Management

*Melanie Gut*

Corporate & Regulatory Governance

*Patric Schläpfer*

Corporate Services

*Hubert Zeller*

White Labelling Solutions Switzerland

## **Custodian bank**

UBS Switzerland AG, Zurich

## **Auditors**

Ernst & Young Ltd, Basel

## **Transfer of investment decisions**

UBS Hedge Fund Solutions LLC, Stamford (USA), a wholly  
owned subsidiary of UBS Group AG

## **Transfer of administration**

The administration of the investment funds, particularly  
accounting, the calculation of net asset values, tax statements,  
the operation of IT systems and the drafting of performance  
reports, has been entrusted to Northern Trust Global Services  
SE, Leudelange, Luxembourg, Basel branch. The precise duties  
involved are set out in an agreement between the parties. All  
other fund management duties and the monitoring of other  
transferred duties are carried out in Switzerland.

## **Paying agents**

UBS Switzerland AG, Zurich  
and its branches in Switzerland

# Notices to investors

## Amendments to the fund contract

### *UBS (CH) Global Alpha Strategies*

#### Notice of 14 November 2023

##### **1. Units and unit classes (§ 6)**

Pursuant to §6 (4) (B), the following will be newly added for class I-A1, I-A2, I-A3 and I- B units:

[...]

*“Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this unit class.”*

Further amendments to the prospectus with integrated fund contract of a purely formal and editorial nature are also being made.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 19 December 2023. The amendments entered into force on 19 December 2023.

# UBS (CH) Global Alpha Strategies

Other fund for alternative investments with special risk

## Three-year comparison

	ISIN	1.1.2024	1.1.2023	1.1.2022
Net fund assets in USD		128 269 761.05	129 909 426.55	146 949 168.82
<b>Class (CHF hedged) I-B-PF</b>	<b>CH0357278222</b>			
Net asset value per unit in CHF		1 136.437	1 125.416	1 156.509
Number of units outstanding		12 956.3850	15 185.2580	15 185.2580
<b>Class (USD) P-PF</b>	<b>CH0107690874</b>			
Net asset value per unit in USD		1 484.574	1 435.624	1 463.989
Number of units outstanding		1 337.1060	1 163.1530	815.3100
<b>Class (CHF hedged) P-PF</b>	<b>CH0018784717</b>			
Net asset value per unit in CHF		1 416.588	1 424.006	1 485.435
Number of units outstanding		18 738.1500	21 049.9040	24 278.0110
<b>Class (EUR hedged) P-PF</b>	<b>CH0107690882</b>			
Net asset value per unit in EUR		1 271.660	1 253.343	1 305.610
Number of units outstanding		658.1440	896.4480	969.8740
<b>Class (USD) Q-PF</b>	<b>CH0289835859</b>			
Net asset value per unit in USD		1 293.163	1 242.666	1 257.135
Number of units outstanding		2 810.2420	3 458.0630	3 924.0690
<b>Class (CHF hedged) Q-PF</b>	<b>CH0289835255</b>			
Net asset value per unit in CHF		1 071.488	1 068.531	1 105.759
Number of units outstanding		55 520.0680	60 759.0060	64 798.9790
<b>Class (EUR hedged) Q-PF</b>	<b>CH0289835941</b>			
Net asset value per unit in EUR		1 119.397	1 094.500	1 131.069
Number of units outstanding		1 627.0360	1 456.6410	1 468.4370

## Performance

	Currency	2023/2024	2022/2023	2021/2022
UBS (CH) Global Alpha Strategies (CHF hedged) I-B-PF <sup>1</sup>	CHF	1.1%	-2.6%	3.4%
UBS (CH) Global Alpha Strategies (USD) P-PF <sup>1</sup>	USD	3.4%	-1.8%	2.9%
UBS (CH) Global Alpha Strategies (CHF hedged) P-PF <sup>1</sup>	CHF	-0.5%	-4.0%	2.1%
UBS (CH) Global Alpha Strategies (EUR hedged) P-PF <sup>1</sup>	EUR	1.5%	-3.9%	2.3%
UBS (CH) Global Alpha Strategies (USD) Q-PF <sup>1</sup>	USD	4.1%	-1.1%	3.6%
UBS (CH) Global Alpha Strategies (CHF hedged) Q-PF <sup>1</sup>	CHF	0.3%	-3.3%	2.8%
UBS (CH) Global Alpha Strategies (EUR hedged) Q-PF <sup>1</sup>	EUR	2.3%	-3.1%	3.0%

<sup>1</sup> The fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

## Structure of the securities portfolio

### Breakdown by investment strategy in % of total assets

Equity Hedged	27.81
Relative Value	25.60
Trading	24.65
Credit	12.66
<b>TOTAL</b>	<b>90.72</b>

There may be differences in the way the percentages mentioned above are rounded off.

## Statement of assets

	1.1.2024	1.1.2023
Market values	USD	USD
Bank deposits		
– at sight	7 518 237.77	205 337.33
Securities		
– Units of other collective investment schemes	116 466 436.85	131 356 131.75
Derivative financial instruments	4 337 825.91	788 009.37
Other assets	53 552.94	33.87
<b>TOTAL fund assets</b>	<b>128 376 053.47</b>	<b>132 349 512.32</b>
Loans	0.00	-2 323 421.98
Other liabilities	-106 292.42	-116 663.79
<b>Net fund assets</b>	<b>128 269 761.05</b>	<b>129 909 426.55</b>

## Statement of income

	2.1.2023-1.1.2024	2.1.2022-1.1.2023
Income	USD	USD
Income from bank assets	174 596.69	646.74
Negative interest on bank assets	-7 781.09	-36.01
Income from securities		
– from units of other collective investment schemes	526 562.00	18 386.00
Purchase of current net income on issue of units	-4 578.73	-20 300.81
<b>TOTAL Income</b>	<b>688 798.87</b>	<b>-1 304.08</b>
<b>Expenses</b>		
Interest payable	-30 479.93	-36 516.67
Audit expenses	-27 034.55	-24 064.86
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) I-B-PF	-28 731.92	-26 804.34
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) P-PF	-29 931.59	-22 159.41
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) P-PF	-509 469.33	-552 247.41
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR hedged) P-PF	-16 822.29	-20 053.53
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) Q-PF	-33 775.32	-38 423.73
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) Q-PF	-579 610.81	-589 225.22
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR hedged) Q-PF	-15 542.18	-14 432.44
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	-2 504.13	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	-10 964.79	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	2 504.13	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	10 964.79	0.00
Fiscal adaption due to earnings from target funds Class (CHF hedged) I-B-PF <sup>1</sup>	12 504.33	41 787.77
Fiscal adaption due to earnings from target funds Class (USD) P-PF <sup>1</sup>	30 546.19	28 671.15
Fiscal adaption due to earnings from target funds Class (CHF hedged) P-PF <sup>1</sup>	465 493.04	550 544.03
Fiscal adaption due to earnings from target funds Class (EUR hedged) P-PF <sup>1</sup>	14 102.50	20 630.23
Fiscal adaption due to earnings from target funds Class (USD) Q-PF <sup>1</sup>	27 116.21	39 851.60



Fiscal adaption due to earnings from target funds Class (CHF hedged) Q-PF <sup>1</sup>	512 520.38	640 033.21
Fiscal adaption due to earnings from target funds Class (EUR hedged) Q-PF <sup>1</sup>	14 996.70	15 600.04
Other expenses	-19 276.26	-46 943.54
Payment of current net income on redemption of units	51 157.96	53 443.20
<b>TOTAL Expenses</b>	<b>-162 236.87</b>	<b>19 690.08</b>
<b>Net income</b>	<b>526 562.00</b>	<b>18 386.00</b>
Realized capital gains and losses	9 422 557.22	15 787 196.12
Fiscal adaption due to earnings from target funds Class (CHF hedged) I-B-PF <sup>1</sup>	-12 504.33	-41 787.77
Fiscal adaption due to earnings from target funds Class (USD) P-PF <sup>1</sup>	-30 546.19	-28 671.15
Fiscal adaption due to earnings from target funds Class (CHF hedged) P-PF <sup>1</sup>	-465 493.04	-550 544.03
Fiscal adaption due to earnings from target funds Class (EUR hedged) P-PF <sup>1</sup>	-14 102.50	-20 630.23
Fiscal adaption due to earnings from target funds Class (USD) Q-PF <sup>1</sup>	-27 116.21	-39 851.60
Fiscal adaption due to earnings from target funds Class (CHF hedged) Q-PF <sup>1</sup>	-512 520.38	-640 033.21
Fiscal adaption due to earnings from target funds Class (EUR hedged) Q-PF <sup>1</sup>	-14 996.70	-15 600.04
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	-2 504.13	0.00
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	-10 964.79	0.00
<b>Realized result</b>	<b>8 858 370.95</b>	<b>14 468 464.09</b>
Unrealized capital gains and losses	2 665 011.72	-21 441 847.88
<b>Total result</b>	<b>11 523 382.67</b>	<b>-6 973 383.79</b>

## Allocation of result

	2.1.2023-1.1.2024	2.1.2022-1.1.2023
	USD	USD
Net income of the financial year	526 562.00	18 386.00
Balance carried forward from previous year	602.16	519.29
<b>Available for distribution</b>	<b>527 164.16</b>	<b>18 905.29</b>
Result earmarked for distribution to the investor	-526 518.14	-18 303.13
<b>Balance carried forward</b>	<b>646.02</b>	<b>602.16</b>

## Changes in net fund assets

	2.1.2023-1.1.2024	2.1.2022-1.1.2023
	USD	USD
Net fund assets at the beginning of the financial year	129 909 426.55	146 949 168.82
Ord. annual distribution	-18 434.22	-125 499.15
Balance of unit movements	-13 144 613.95	-9 940 859.33
Total result	11 523 382.67	-6 973 383.79
<b>Net fund assets at the end of the reporting period</b>	<b>128 269 761.05</b>	<b>129 909 426.55</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.8.3

## Development of the outstanding units

	2.1.2023-1.1.2024	2.1.2022-1.1.2023
<b>Class (CHF hedged) I-B-PF</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	15 185.2580	15 185.2580
Units issued	1 800.1270	0.0000
Units redeemed	-4 029.0000	0.0000
<b>Situation at the end of the period</b>	<b>12 956.3850</b>	<b>15 185.2580</b>
Difference between units issued and units redeemed	-2 228.8730	0.0000
<b>Class (USD) P-PF</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 163.1530	815.3100
Units issued	173.9530	347.8430
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>1 337.1060</b>	<b>1 163.1530</b>
Difference between units issued and units redeemed	173.9530	347.8430
<b>Class (CHF hedged) P-PF</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	21 049.9040	24 278.0110
Units issued	100.7670	197.5140
Units redeemed	-2 412.5210	-3 425.6210
<b>Situation at the end of the period</b>	<b>18 738.1500</b>	<b>21 049.9040</b>
Difference between units issued and units redeemed	-2 311.7540	-3 228.1070
<b>Class (EUR hedged) P-PF</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	896.4480	969.8740
Units issued	0.0000	0.0000
Units redeemed	-238.3040	-73.4260
<b>Situation at the end of the period</b>	<b>658.1440</b>	<b>896.4480</b>
Difference between units issued and units redeemed	-238.3040	-73.4260
<b>Class (USD) Q-PF</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	3 458.0630	3 924.0690
Units issued	0.0000	332.5640
Units redeemed	-647.8210	-798.5700
<b>Situation at the end of the period</b>	<b>2 810.2420</b>	<b>3 458.0630</b>
Difference between units issued and units redeemed	-647.8210	-466.0060
<b>Class (CHF hedged) Q-PF</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	60 759.0060	64 798.9790
Units issued	650.7090	2 807.2310
Units redeemed	-5 889.6470	-6 847.2040
<b>Situation at the end of the period</b>	<b>55 520.0680</b>	<b>60 759.0060</b>
Difference between units issued and units redeemed	-5 238.9380	-4 039.9730

<b>Class (EUR hedged) Q-PF</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 456.6410	1 468.4370
Units issued	209.6100	40.3230
Units redeemed	-39.2150	-52.1190
<b>Situation at the end of the period</b>	<b>1 627.0360</b>	<b>1 456.6410</b>
Difference between units issued and units redeemed	170.3950	-11.7960

## Distribution for 2023/2024

<b>Class (CHF hedged) I-B-PF</b>		
(Against coupon no. 7 - ex-date 30.4.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>4.660</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>CHF</b>	<b>4.650</b>
Less federal withholding tax	CHF	-1.628
<b>Net per unit (payable from 3.5.2024)</b>	<b>CHF</b>	<b>3.022</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 3.5.2024)</b>	<b>CHF</b>	<b>4.650</b>
<b>Class (USD) P-PF</b>		
(Against coupon no. 14 - ex-date 30.4.2024)		
<b>Accrued income per unit</b>	<b>USD</b>	<b>6.283</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>6.280</b>
Less federal withholding tax	USD	-2.198
<b>Net per unit (payable from 3.5.2024)</b>	<b>USD</b>	<b>4.082</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 3.5.2024)</b>	<b>USD</b>	<b>6.280</b>
<b>Class (CHF hedged) P-PF</b>		
(Against coupon no. 15 - ex-date 30.4.2024)		
<b>Accrued income per unit</b>	<b>CHF</b>	<b>5.813</b>
<b>For unitholders domiciled in Switzerland gross</b>	<b>CHF</b>	<b>5.810</b>
Less federal withholding tax	CHF	-2.034
<b>Net per unit (payable from 3.5.2024)</b>	<b>CHF</b>	<b>3.776</b>
<b>For unitholders not domiciled in Switzerland with bank declaration</b>		
<b>Net per unit (payable from 3.5.2024)</b>	<b>CHF</b>	<b>5.810</b>

**Class (EUR hedged) P-PF**

(Against coupon no. 14 - ex-date 30.4.2024)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>5.314</b>
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<b>For unitholders domiciled in Switzerland gross</b>	<b>EUR</b>	<b>5.310</b>
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Less federal withholding tax	EUR	-1.859
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<b>Net per unit (payable from 3.5.2024)</b>	<b>EUR</b>	<b>3.451</b>
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<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 3.5.2024)</b>	<b>EUR</b>	<b>5.310</b>
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**Class (USD) Q-PF**

(Against coupon no. 9 - ex-date 30.4.2024)

<b>Accrued income per unit</b>	<b>USD</b>	<b>5.467</b>
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<b>For unitholders domiciled in Switzerland gross</b>	<b>USD</b>	<b>5.460</b>
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Less federal withholding tax	USD	-1.911
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<b>Net per unit (payable from 3.5.2024)</b>	<b>USD</b>	<b>3.549</b>
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<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 3.5.2024)</b>	<b>USD</b>	<b>5.460</b>
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**Class (CHF hedged) Q-PF**

(Against coupon no. 9 - ex-date 30.4.2024)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>4.396</b>
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<b>For unitholders domiciled in Switzerland gross</b>	<b>CHF</b>	<b>4.390</b>
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Less federal withholding tax	CHF	-1.537
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<b>Net per unit (payable from 3.5.2024)</b>	<b>CHF</b>	<b>2.853</b>
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<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 3.5.2024)</b>	<b>CHF</b>	<b>4.390</b>
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**Class (EUR hedged) Q-PF**

(Against coupon no. 9 - ex-date 30.4.2024)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>4.673</b>
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<b>For unitholders domiciled in Switzerland gross</b>	<b>EUR</b>	<b>4.670</b>
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Less federal withholding tax	EUR	-1.635
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<b>Net per unit (payable from 3.5.2024)</b>	<b>EUR</b>	<b>3.035</b>
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<b>For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 3.5.2024)</b>	<b>EUR</b>	<b>4.670</b>
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# Inventory of Fund assets

## Securities traded neither on an exchange nor on a regulated market

Security		1.1.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	1.1.2024 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Investment certificates, open end</b>								
<b>Credit</b>								
A&Q METRIC SPC - GLOBAL OPPORTUNISTIC II SP/ CLASS AUTORE/ S**	USD	5 000	997	717	5 280	6 093 489	4.75	
A&Q METRIC SPC-GLOBAL OPPORTUNISTIC II SP/CLASS AUTORE/SER**	USD		1 050	1 050				
AEOLUS PROPERTY CATASTROPHE KEYSTONE PF FUND L.P. - J17**	USD	142		142				
AEOLUS PROPERTY CATASTROPHE KEYSTONE PF FUND L.P. - J19**	USD	0		0				
CLAREN ROAD CONVEX METRIC FUND LTD-REST SHARE SERIES 08-2021**	USD	568		568				
CLAREN ROAD CONVEXITY METRIC FUND LTD/ CLASS ES/ SERIES 0222**	USD	500		500				
CLAREN ROAD CONVEXITY METRIC FUND LTD/ CLASS NVR/ SERIES 182222**	USD		1 085	1 085				
CLAREN ROAD CREDIT FUND LTD/ CLASS A/ SERIES 0920**	USD	7 451		1 567	5 884	7 376 440	5.75	
DOMAIN SOLARIS FUND. LP/ CLASS MAIN R/ SERIES SGAS**	USD		1		1	2 773 679	2.16	
PRUDENCE MUL-STRATEGY SPC-METRIC SP-CL A(NVR) SR NEW 12 2021**	USD	2 068		2 068				
<b>TOTAL Credit</b>						<b>16 243 608</b>	<b>12.66</b>	
<b>Equity Hedged</b>								
ALEUTIAN FUND LTD./ CLASS 1NVR/ SERIES TEMP**	USD	5 500			5 500	6 959 370	5.42	
ALEUTIAN FUND LTD./ CLASS 1NVR/ SERIES TEMP2**	USD	1 750			1 750	2 174 935	1.69	
ANOMALY CAPITAL INTERNATIONAL LTD/ CLASS ANER/ SERIES 0923**	USD		4 000		4 000	3 998 415	3.11	
AVENTAIL ENERGY OFFSHORE FUND LTD/ CLASS D SERIES 2022.08**	USD	5 000		5 000				
AVENTAIL ENERGY OFFSHORE FUND LTD/ CLASS D1/18/ SERIES UBSCH**	USD		5 000		5 000	4 959 663	3.86	
AVERILL FUND LTD/ CLASS 2ABNV/ SERIES 0522**	USD	2 500			2 500	2 341 759	1.82	
BYBROOK SALZBURG METRIC FUND L.P. - CLASS D**	USD	1			1	1 117 698	0.87	
JERICHO CAPITAL INTERNATIONAL LTD/ CLASS BRES/ SERIES 082023**	USD		2 630		2 630	2 874 966	2.24	
JERICHO CAPITAL INTERNATIONAL LTD/ CLASS B NV/ SERIES TEMP**	USD		2 620		2 620	2 856 399	2.23	
KIRKOSWALD GLOBAL MACRO FUND LIMITED/ CLASS FR/ SERIES 01062**	USD		54 000	54 000				
MY ASIAN STRATEGIC METRIC FEEDER LIMITED - A-R/1**	USD	3 666		1 356	2 310	3 483 508	2.71	
NEKTON GLOBAL FUND LIMITED - CLASS F USD R SERIES FEB 2022**	USD	60 000		60 000				
NEKTON GLOBAL FUND LIMITED/ CLASS FR/ SERIES 1121**	USD		60 316	60 316				
PARSIFAL OFFSHORE LTD-CLASS C-SERIES 03-2021**	USD	3 500		1 531	1 969	1 899 397	1.48	
PARSIFAL OFFSHORE LTD-CLASS C-SERIES 06-2021**	USD	3 000		1 312	1 688	1 482 507	1.15	
PARSIFAL OFFSHORE LTD/ CLASS 2C/ SERIES 1221**	USD	1 000		437	563	514 459	0.40	
SH SAGAMORE OFFSHORE VII LTD/ CLASS NVR/ SERIES**	USD	1 750		161	1 589	1 063 295	0.83	
TPG PUBLIC EQUITY PARTNERS CLASS B - RES SERIES 12/2020**	USD	4 800		4 800				
WT CHINA OFFSHORE FUND LIMITED/CLASS C1SLR/SERIES TEMP**	USD		3 500	3 500				
<b>TOTAL Equity Hedged</b>						<b>35 726 371</b>	<b>27.81</b>	
<b>Market Neutral</b>								
DANTAI MASTER FUND/ CLASS TEMP/ SERIES TEMP**	USD	653 236		653 236				
<b>TOTAL Market Neutral</b>								<b>0.00</b>
<b>Multi Strategy</b>								
MILLENNIUM INTERNATIONAL - CLASS FF (NON-VOTING) SERIES 01A**	USD	1 309		1 309				
<b>TOTAL Multi Strategy</b>								<b>0.00</b>
<b>Relative Value</b>								
A&Q METRIC FIR TREE OPPORTUNITY LTD - CLASS A**	USD	611	0	611				
CELLO AMATI METRIC FUND LTD/ CLASS A/ SERIES 0223**	USD		5 000		5 000	5 241 673	4.08	
CELLO AMATI METRIC FUND LTD/ CLASS A/ SERIES 0623**	USD		1 200		1 200	1 277 136	0.99	
CELLO AMATI METRIC FUND LTD/ CLASS A/ SERIES 0823**	USD		1 250		1 250	1 299 589	1.01	
LINDEN INTERNATIONAL - CLASS B**	USD	985		246	739	5 134 706	4.00	
LMR ALPHA RATES TRADING FUND - CLASS A REST NV SHARES SER 7**	USD	36 913	12 015	12 232	36 696	7 692 521	5.99	
LMR ALPHA RATES TRADING FUND - CLASS D REST NV SHARES SER 1**	USD	1 709		427	1 282	194 345	0.15	
LMR ALPHA RATES TRADING FUND LTD-CL A REST NV SHARES SR 16**	USD	20 000		20 000				
READYSTATE OFFSHORE FUND LTD/ CLASS CR/ SERIES INIT**	USD		5 000		5 000	5 392 684	4.20	
VATIC ADVENTUS OFFSHORE FUND L.P.**	USD	1		1				
WELWING FUND/ CLASS C2 R/ SERIES TEMP**	USD	5 500			5 500	6 640 088	5.18	
<b>TOTAL Relative Value</b>						<b>32 872 742</b>	<b>25.60</b>	
<b>Trading</b>								
AHL INVESTMENT STRATEGIES SPC/ CLASS ERES/ SERIES AHLEVO**	USD	635 727			635 727	4 032 162	3.14	
BREVAN HOWARD SPECIAL OPPORTUNITIES AC FUND LIMITED**	USD	11 900			11 900	1 085 875	0.85	
BREVAN HOWARD SPECIAL OPPORTUNITY AC FUND LTD/ CLASS B/ SER TEMP**	USD		6 500		6 500	681 720	0.53	

Security		1.1.2023			1.1.2024			Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	
CAPULA TACTICAL MACRO FUND LIMITED/ CLASS B/ SERIES TEMP2**	USD		38 900	38 900				
CAXTON DYNAMICS - CLASS F SHARES**	USD	7 575		624	6 951	11 499 921	8.96	
EAST ONE CMDTY FND LTD-SUB-CLS E USD NON-VOTING SH SR 0321**	USD	30 504			30 504	4 360 015	3.40	
ELEMENT CAPITAL FEEDER FUND-CLASS B-NV SERIES 6**	USD	3 940		3 940				
KIRKOSWALD GLOBAL MACRO FUND LIMITED/CLASS F/SERIES 010421**	USD		37 194	11 221	25 973	3 647 085	2.84	
KIRKOSWALD GLOBAL MACRO FUND LIMITED/ CLASS F/ SERIES 010623**	USD		66 000	39 000	27 000	2 813 465	2.19	
ORION 1.5X BASE METALS METRIC (OFFSHORE) LTD - CLASS U DEC 2**	USD	3 750		3 750				
SOLODA GLOBAL MACRO FUND LIMITED/ CLASS A2RES/ SERIES 010922**	USD	40 000		40 000				
STATAR CAPITAL OFFSHORE (CAYMAN) LTD-CLASS A5-SERIES 02/21**	USD	2 198		685	1 513	3 503 473	2.74	
<b>TOTAL Trading</b>						<b>31 623 716</b>	<b>24.65</b>	
<b>Total Investment certificates, open end</b>						<b>116 466 437</b>	<b>90.72</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>116 466 437</b>	<b>90.72</b>	
<b>Total securities and similar instruments</b>						<b>116 466 437</b>	<b>90.72</b>	
(thereof in lending)							0.00	
Bank deposits at sight						7 518 238	5.86	
Derivative financial instruments						4 337 826	3.38	
Other assets						53 552	0.04	
<b>Total fund assets</b>						<b>128 376 053</b>	<b>100.00</b>	
Other liabilities						-106 292		
<b>Net fund assets</b>						<b>128 269 761</b>		

Valuation categories	Market value as of		in % of the total fund assets <sup>3</sup>
	1.1.2024		
Investments valued at prices paid on the main market		–	–
Investments valuation based on market-observed parameters		120 804 263	94.10
Investments valued with suitable valuation models taking account of the current market circumstances		–	–
<b>TOTAL</b>		<b>120 804 263</b>	<b>94.10</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

### Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
<b>Forward exchange transactions**</b>						
USD	58 844 588	CHF	51 778 000	18.01.2024	2 793 085	2.18
USD	1 515 801	EUR	1 391 000	18.01.2024	21 898	0.02
USD	54 388 392	CHF	46 780 000	20.02.2024	1 478 971	1.15
USD	1 415 218	CHF	1 220 000	25.01.2024	38 195	0.03
USD	1 366 754	EUR	1 240 000	20.02.2024	5 766	0.00
EUR	150 505	USD	165 663	18.01.2024	-715	0.00
USD	162 131	EUR	147 186	25.01.2024	626	0.00
					<b>4 337 826</b>	<b>3.38</b>

There may be differences in the way the figures mentioned above are rounded off.

\*\* valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	67 090 667	CHF	61 447 000	16.03.2023
USD	1 526 631	EUR	1 408 000	16.03.2023
USD	58 640	CHF	53 792	16.03.2023
EUR	638	USD	696	16.03.2023
USD	56 616 543	CHF	51 865 000	20.04.2023
USD	1 388 619	EUR	1 291 000	20.04.2023
USD	32 342	CHF	30 000	20.04.2023
USD	13 672	CHF	12 500	20.04.2023
USD	3 383 624	CHF	3 077 000	25.04.2023
USD	11 972	EUR	11 136	25.04.2023
USD	63 191 070	CHF	57 344 000	17.05.2023
USD	1 478 974	EUR	1 374 000	17.05.2023
USD	13 712	CHF	12 500	17.05.2023
USD	95 043	CHF	84 592	17.05.2023
EUR	172	USD	190	17.05.2023
CHF	57 441 092	USD	64 036 892	17.05.2023
EUR	1 373 828	USD	1 492 115	17.05.2023
USD	1 390 040	EUR	1 264 000	16.06.2023
USD	56 799 254	CHF	50 673 000	16.06.2023
USD	55 571	CHF	50 000	16.06.2023
USD	64 489 361	CHF	57 431 000	20.07.2023
USD	1 500 999	EUR	1 377 000	20.07.2023
USD	3 215 581	CHF	2 876 000	25.07.2023
USD	43 009	EUR	39 557	25.07.2023
USD	53 165 351	CHF	47 453 000	16.08.2023
USD	1 325 836	EUR	1 218 000	16.08.2023
USD	302 749	CHF	258 881	16.08.2023
USD	67 168 390	CHF	57 254 000	19.09.2023
USD	1 551 664	EUR	1 377 000	19.09.2023
USD	54 582 468	CHF	47 672 000	17.10.2023
USD	1 335 689	EUR	1 221 000	17.10.2023
USD	34 043	CHF	29 989	17.10.2023
USD	6 361 907	CHF	5 685 000	25.10.2023
USD	58 129 101	CHF	51 825 000	17.11.2023
USD	1 484 327	EUR	1 388 000	17.11.2023
USD	53 200 979	CHF	47 833 000	18.12.2023
USD	1 293 523	EUR	1 229 000	18.12.2023
USD	87 644	CHF	77 940	18.12.2023
USD	58 844 588	CHF	51 778 000	18.01.2024
USD	1 515 801	EUR	1 391 000	18.01.2024
EUR	150 505	USD	165 663	18.01.2024
USD	1 415 218	CHF	1 220 000	25.01.2024
USD	162 131	EUR	147 186	25.01.2024
USD	54 388 392	CHF	46 780 000	20.02.2024
USD	1 366 754	EUR	1 240 000	20.02.2024

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach II:  
Art. 35ff CISO-FINMA

The currency forward contracts open as per year end are used only for currency hedging. Currency hedged fund share classes are usually completely hedged against the currency risk relative to the funds currency. However, there may result small over- or under-hedgings. This additional currency risk is not considered in the calculation.

### Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

### Remuneration of the Fund Management

Flat fee:

– Actual flat fee:	
Class (CHF hedged) I-B-PF	0.15% p.a.;
Class (USD) P-PF	1.65% p.a.;
Class (CHF hedged) P-PF	1.65% p.a.;
Class (EUR hedged) P-PF	1.65% p.a.;
Class (USD) Q-PF	0.85% p.a.;
Class (CHF hedged) Q-PF	0.85% p.a.;
Class (EUR hedged) Q-PF	0.85% p.a.;

– Maximum flat fee for all unit classes as specified in the fund contract:

Class (CHF hedged) I-B-PF	1.65% p.a.;
Class (USD) P-PF	1.65% p.a.;
Class (CHF hedged) P-PF	1.65% p.a.;
Class (EUR hedged) P-PF	1.65% p.a.;
Class (USD) Q-PF	1.65% p.a.;
Class (CHF hedged) Q-PF	1.65% p.a.;
Class (EUR hedged) Q-PF	1.65% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which the fund invests may not exceed 3%, factoring in any reimbursements or discounts which may be due.

### Commission sharing agreements and soft commissions

The fund management company has not concluded any commission-sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

No up-to-date TER is available from the majority of the target funds in which this fund's assets are invested. As a consequence no TER is calculated for this fund in accordance with the corresponding guidelines of the Swiss Funds and Asset Management Association (AMAS).

### Performance Fee

Actual remuneration: see statement of income

The fund management company shall also charge a performance fee not exceeding 10%, calculated on the basis of the performance of the fund's net asset value, for all "PF" unit classes. The performance fee shall be calculated on each monthly valuation date and, where due, shall be charged to the assets of the relevant unit class.

A high watermark shall be applied to the performance fee. Any decline in value relative to the initial issue price or to the high watermark used to calculate the performance fee must be offset before any performance fee is paid. The performance fee shall be based on any portion of the net asset value (after performance fee) exceeding the high watermark. Where a performance fee is payable in any given month, the high watermark for the following month shall subsequently be based on the previous maximum net asset value per unit (net of the performance fee paid).

### Exchange rates

CHF 1 = USD 1.19

EUR 1 = USD 1.10



# Appendix to Supplementary information

## Valuation of the fund's assets and calculation of the net asset value

### *Basis for valuation*

1. The net asset value of the investment fund and the proportion of individual classes (percentages) are calculated at the market value at the end of the financial year and for each day on which units are issued or redeemed, in USD for investors in class "(USD)" units, in EUR for investors in class "(EUR hedged)" units and in CHF for investors in class "(CHF hedged)" units (valuation net asset value). The fund's assets will not be calculated on any day on which the stock exchanges and/or markets are closed for business in the countries in which the fund primarily invests (e.g. bank and stock exchange holidays). However, the fund management company may also determine the net asset value of a unit (non-tradable net asset value) on days on which no shares are issued or redeemed (see prov. 1.8 of the prospectus). Such non-tradable net asset values may be published but can only be used for performance calculations and statistics or for calculating commission. However, they may never be used as a basis for subscription and redemption orders.
2. Investments (including closed-end target funds) listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company uses appropriate and recognised valuation models and principles to determine the market value.
3. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 2.
4. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation price of such investments is based on the respective interest rate curve. The valuation based on the interest curve comprises an interest rate component and a spread component. The following principles are applied: For each money market instrument, the next rates of interest in respect of the residual term are interpolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand is adjusted in line with the new conditions.
6. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be

valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.

7. The percentages of the market value of the net fund assets (fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of several unit classes (if they are issued simultaneously) or the initial issue of an additional unit class on the basis of the inflows to the fund for each unit class. The percentage will be recalculated if one of the following events occurs:
  - a) upon the issue and redemption of units;
  - b) on the cut-off date for distributions provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of the distribution;
  - c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
  - d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net fund assets.

### *Calculation of the net asset value*

The net asset value of a unit of a class represents the percentage constituted by the unit class concerned of the market value of the fund assets, less all the liabilities of this fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. The figure shall be rounded to three decimal places.

The net asset value of a unit class that is issued and redeemed in a currency (alternative currency) other than the fund of fund's accounting currency is calculated by converting the net asset value calculated in the accounting currency at the prevailing mid-rate on the valuation date into the alternative currency.

## OTC-Derivatives

If the investment fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the investment fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the investment fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/ Custodian in favour of the investment fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the investment fund in connection with the security to be delayed, restricted or even eliminated, which would force the sub-fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### Counterparty, asset type and received collateral from derivatives:

<b>UBS (CH) Global Alpha Strategies</b>	
<b>Closing date: 1.1.2024</b>	
<b>Currency:</b>	<b>USD</b>
<b>Counterparty and market value of OTC derivatives</b>	
UBS Zurich	4 337 825.91
<b>By asset type and received collateral:</b>	
- Bonds	-
- Equities	-
- Cash	-
- Target funds	-
- Money market instruments	-
- Other collateral	-
<b>Total received collateral</b>	<b>-</b>

Basel, 25 April 2024

## Short report by the statutory auditor

To the Board of Directors of the fund management company on the annual financial statement of

### **UBS (CH) Global Alpha Strategies, Basel**

#### **Report on the audit of the annual financial statement**



#### **Auditor's opinion**

We have audited the annual financial statement of the investment fund UBS (CH) Global Alpha Strategies, consisting of the statement of assets as at 1 January 2024, the income statement for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statement (pages 2 until 16) has been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract.



#### **Basis for the opinion**

We conducted our audit in accordance with Swiss law and Swiss auditing standards (SA-CH). Our responsibilities under these provisions and standards are described in more detail in the section "Responsibilities of the statutory auditors for audit of the annual financial statement" of our report. We are independent of the investment fund and the fund management company in accordance with the Swiss legal provisions and the requirements of the profession, and have met our other professional code of conduct obligations in accordance with these requirements.

We believe that our audit evidence is sufficient and appropriate to provide a basis for our opinion.



#### **Other information**

The fund management company's Board of Directors is responsible for other information. Other information comprises the information that is contained in an annual report but not in the annual financial statement and our associated report.

Our opinion of the annual financial statement does not cover the other information and we do not express any form of audit conclusion on this.

In connection with our audit, we are responsible for reading the other information and acknowledging whether the other information is materially inconsistent with the financial statement or the knowledge we obtained in the audit of the financial statement, or otherwise appears to be materially misstated.

If we conclude, on the basis of the work we have performed, that there has been a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this context.



### **Responsibilities of the Board of Directors of the fund management company for the annual financial statement**

The Board of Directors of the fund management company is responsible for preparing the annual financial statement in accordance with the Swiss Federal Act on Collective Investment Schemes, the related ordinances and the fund contract and for the internal controls that the Board of Directors deems necessary to enable the preparation of financial statement that are free from material misstatement whether due to fraud or error.



### **Responsibilities of the statutory auditors for audit of the annual financial statement**

Our objectives are to obtain reasonable assurance as to whether the annual financial statement as a whole is free from material misstatement whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement, if any. Misstatement may result from fraud or error and are considered material if they could reasonably be expected individually or collectively to influence the economic decisions of users taken on the basis of these annual financial statement.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- ▶ We identify and assess the risks of material misstatement in the annual financial statement whether due to fraud or error, plan and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- ▶ We obtain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- ▶ We evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures.

We communicate with the Board of Directors of the fund management company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Ernst & Young AG

Roland Huwiler  
Licensed expert auditor  
(Lead Auditor)

Michael Gurdan  
Licensed expert auditor


This report is an English translation of the original German version. In case of discrepancies the original version takes precedence.

# Other information

## Report of the Portfolio Manager

Risk assets reversed their autumn retreat and moved sharply higher in the final two months of the year to close out 2023 in strong fashion. While the first leg of the beta rally in Q4 was largely a function of short covering, the price action in December was primarily driven by a change in tone from the US Federal Reserve Bank, which signaled that the rate hiking cycle had ended and mentioned potential scenarios for interest rate cuts in 2024. Also, the year-end rally concluded what was overall a positive performance period for traditional assets, with the US Federal Reserve policy being the primary catalyst for investor flows. The economy continued to demonstrate resilience despite a series of interest rate hikes early in the year as well as a regional banking crisis in the US that provided for a period of uncertainty and market dislocation. Despite these periods of intermittent price volatility and ongoing geopolitical tensions, the overall policy response from monetary officials has been successful thus far in curbing inflationary pressures and led to positive sentiment to close the year. The final Federal Reserve meeting for 2023 served to reset market expectations higher for the early part of 2024 despite modest concerns about a slowing in economic activity.

Performance was significantly positive for the financial year (1 January 2023 to 1 January 2024), with Equity Hedged and Relative Value strategies generating the largest gains, led by managers who take a fundamental approach to investing in equities, as well as fixed income relative managers. Credit/Income strategies, particularly the allocation to a supply chain financing strategy, also contributed positively to performance, but to a lesser extent. While there were no material detractors at the strategy level for 2023, some modest offsetting losses were generated by the portfolio's Trading sleeve, particularly discretionary macro managers. At the sub-fund level, the largest contributor to performance was a multi-PM, US-focused Equity Hedged manager, which attributed gains to the long side of the portfolio and particularly to exposure to the communication services and information technology sectors. The largest detractor from performance was a discretionary macro manager, who incurred losses primarily from short equity and equity relative value trades, while short US and curve steepener positions in rates also negatively impacted performance.

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