

UBS Systematic Allocation Portfolio Dynamic Fund (USD)

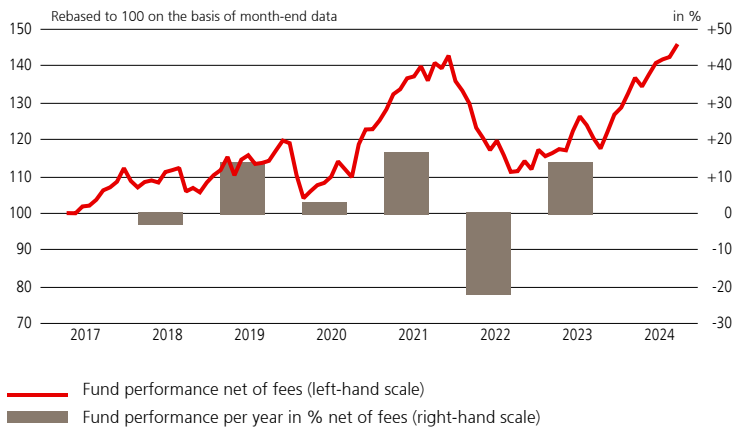
Performance **Review**

UBS (Lux) Strategy SICAV - Systematic Allocation Portfolio Dynamic (USD) Q-acc



Global stocks and major fixed income markets delivered positive returns once again in September as the Fed embarked on its widely expected rate-cutting cycle, joining other central banks worldwide in easing the rates environment. Meanwhile, Chinese stocks held onto their momentum, aiming to maintain this into October.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

| in % | 2020 | 2021 | 2022 | 2023 | 2024 YTD ² | Sep. 2024 | 5 years Ø p.a. 5 years |
|------------|------|-------|--------|-------|-----------------------|-----------|------------------------|
| Fund (USD) | 2.52 | 16.36 | -21.64 | 13.30 | 14.74 | 2.13 | 28.02 |

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)

Monthly performance

In September the fund performed positively with 2.1%. Major global equity markets performed positively, with China leading the rally, whereas Swiss and UK equities lost ground. Most fixed income markets closed the month in positive territory too, despite concerns regarding economic growth.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 14.7%. Equities have been the main performance driver this year, with US stocks the largest contributor, followed by Japanese and EMU equities. Fixed income has also delivered a positive contribution overall, led by high-grade bonds and emerging market (EM) government bonds. In addition, risk parity and hedge funds have added value, whereas commodities have produced a flattish performance.

Performance contributors

Both global equity and fixed income performed positively overall last month. Within equities, the US led the way, followed by EM and EMU stocks. In the fixed income space, the main drivers were high-grade names and EM government bonds. Risk parity, hedge funds and commodities also added value.

Performance detractors

There were no significant detractors in September.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Sebastian Richner

Roland Kramer

Daniel Hammar

UBS Systematic Allocation Portfolio Dynamic Fund (USD)

Asset Allocation (%)¹

| | Fund |
|--|---------------|
| Liquidity | 2.00 |
| Cash USD | 2.00 |
| Bonds | 6.00 |
| High grade bonds | 0.00 |
| Corporate bonds | 0.00 |
| High yield bonds | 2.00 |
| Emerging markets bonds | 4.00 |
| Equities | 80.00 |
| Global equities (incl. emerging markets) | 80.00 |
| Alternatives | 12.00 |
| Hedge funds | 6.00 |
| Risk Parity | 3.00 |
| Commodity | 3.00 |
| Total | 100.00 |

¹ All the figures in above table are target weights. The Portfolio Manager rebalances the portfolio back to the target weights each month end. The effective weights therefore are very close to the target weights.

Equity Allocation Signal

| | Fund |
|--------------------------|------|
| High equity allocation | Y |
| Medium equity allocation | - |
| Low equity allocation | - |

Current investment strategy

In early September, the fund moved from a medium to a high equity allocation amid a favourable risk/reward profile for equities. The strategy also moved from a neutral to a long active duration stance with a high-grade duration target of six years.

Risks

The fund invests in fixed income and equity instruments on a global basis, as well as in alternative investments such as hedge funds. The fund pursues a very active management style and may be subject to high fluctuations in value. The quantitative model is expected to be less effective during periods without notable upswings or downturns. The fund may use derivatives which can reduce investment risk or give rise to additional risks (inter alia the counterparty risk). The fund can invest in less liquid assets that may be difficult to sell in the case of distressed markets. The value of a unit may fall below the purchase price. Investors should therefore have an appropriate risk tolerance and capacity. Every fund reveals specific risks, a description of these risks can be found in the prospectus. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

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 Information Document, 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.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 6 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. 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 and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.