

# UBS Systematic Allocation Portfolio Medium Fund (USD)

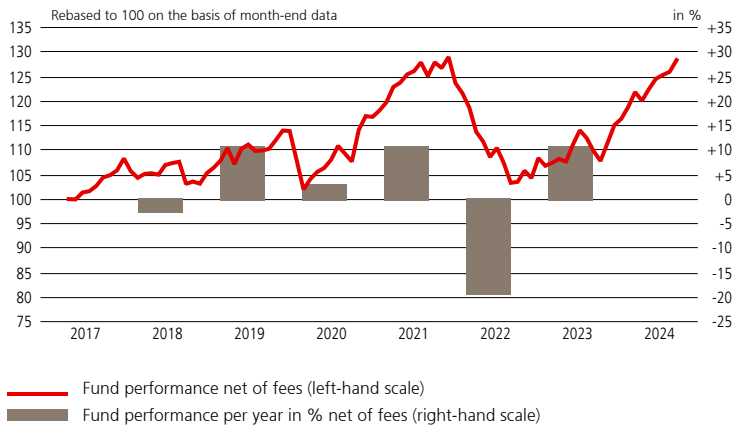
## Performance **Review**

UBS (Lux) Strategy SICAV - Systematic Allocation Portfolio Medium (USD) P-4%-mdist



**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)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

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

| in %       | 2020 | 2021  | 2022   | 2023  | 2024 YTD <sup>2</sup> | Sep. 2024 | 5 years Ø p.a. 5 years |
|------------|------|-------|--------|-------|-----------------------|-----------|------------------------|
| Fund (USD) | 2.57 | 10.32 | -19.13 | 10.33 | 11.53                 | 1.89      | 16.79                  |

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)

### Monthly performance

In September the fund performed positively with 1.9%. 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 11.5%. Equities have been the main performance driver this year, with US stocks the largest contributor, followed by EMU and Japanese equities. Fixed income has also delivered a positive contribution overall, led by high-grade bonds and corporates.

### 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 bonds, USD corporates and EM government bonds.

### Performance detractors

There were no significant detractors in September.

### 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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## Asset Allocation (%)<sup>1</sup>

|  | Fund          |
|--|---------------|
| <b>Liquidity</b>                         | <b>2.00</b>   |
| Cash USD                                 | 2.00          |
| <b>Bonds</b>                             | <b>25.00</b>  |
| High grade bonds                         | 4.00          |
| Corporate bonds                          | 7.00          |
| High yield bonds                         | 6.00          |
| Emerging markets bonds                   | 8.00          |
| <b>Equities</b>                          | <b>55.00</b>  |
| Global equities (incl. emerging markets) | 55.00         |
| <b>Alternatives</b>                      | <b>18.00</b>  |
| Hedge funds                              | 10.00         |
| Risk Parity                              | 4.00          |
| Commodity                                | 4.00          |
| <b>Total</b>                             | <b>100.00</b> |

<sup>1</sup> 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.

The monthly 4%-mdist distributing share classes may distribute capital as well as income. It is possible that the distributions result in an erosion of assets and a reduction of invested capital. There are potential negative tax consequences for some investors in some jurisdictions. Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. 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 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](http://www.ubs.com/am-glossary).

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