

UBS Systematic Allocation Portfolio Medium Fund (USD)

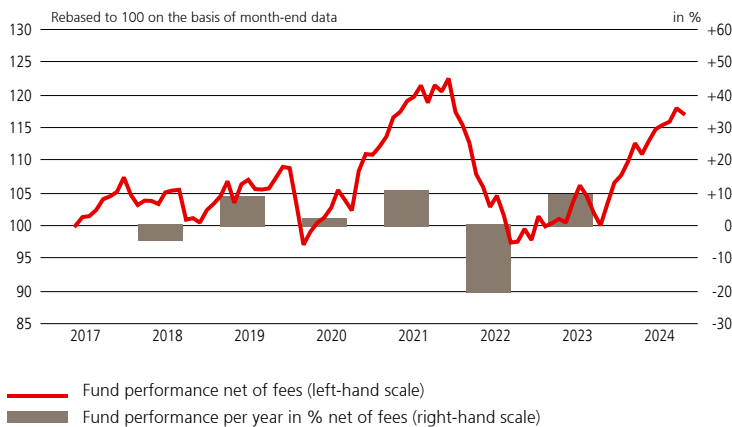
Performance **Review**

UBS (Lux) Strategy SICAV - Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc



Global markets continued navigating through uncertainty on growth, potential political shifts emerging from elections and geopolitical tensions. This detracted from returns in the global equity and fixed income markets alike.

Performance (basis SEK, 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 | Oct. 2024 | 5 years Ø p.a. 5 years |
|------------|------|-------|--------|------|-----------------------|-----------|------------------------|
| Fund (SEK) | 1.80 | 10.43 | -20.18 | 8.97 | 9.94 | -0.70 | 10.84 |

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 October the fund performed negatively with 0.7%. Both global equities and fixed income performed negatively as the Fed's rate-cutting cycle was repriced. This led to higher yields amid ongoing US economic strength and uncertainty surrounding the US election, which also had a negative impact on equities. Earnings started strongly thanks to positive results from US financials, but the market displayed mixed reactions to reporting in the tech sector.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 9.9%. Equities and fixed income have performed positively. In equities, exposure to the US market is the main contributor. In fixed income, USD high grade and USD corporates are the main drivers of performance.

Performance contributors

Equities and fixed income weighed on performance. In equities, exposure to the US market provided a positive contribution. In fixed income, EUR high yield provided a slightly positive contribution, followed by emerging market (EM) corporates and US high yield, which delivered moderately negative contributions.

Performance detractors

In fixed income, the main detractors were USD high grade and USD corporates. In equities, exposures to the eurozone and EM were the key detractors.

For more information

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Contact your client advisor

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UBS Systematic Allocation Portfolio Medium Fund (USD)

Asset Allocation (%)¹

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

During October, the fund maintained a high equity allocation, as well as a long active duration stance, targeting a duration of six years within high grade.

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.

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