

UBS Strategy Xtra Fund Balanced EUR

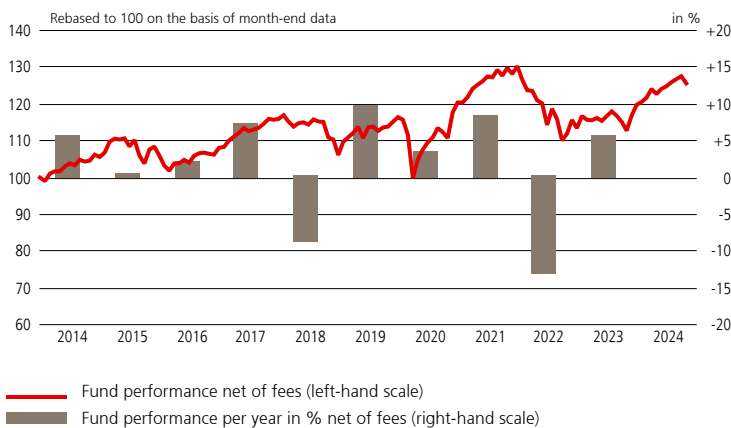
Performance **Review**

UBS (Lux) Strategy Xtra SICAV - Balanced (EUR) P-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 EUR, 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 | Oct. 2024 | 5 years Ø p.a. | 5 years |
|------------|------|------|--------|------|------|-----------|----------------|---------|
| Fund (EUR) | 3.41 | 8.21 | -12.91 | 5.56 | 4.88 | -1.53 | 10.33 | 1.99 |

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 1.5%. Both global equities and fixed income detracted 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 4.9%. Equities and fixed income have contributed positively. In equities, global opportunity and global high-dividend stocks have contributed the most. In fixed income, USD corporate bonds and emerging market (EM) sovereign bonds have been the main performance drivers. Hedge funds and risk parity have also made notable contributions.

Performance contributors

Fixed income made a positive contribution, while equities detracted. In fixed income, the main contributors were US high-yield and USD corporate bonds. Swiss and EM stocks delivered the least negative contributions among equities. Hedge funds and risk parity also made notably positive contributions.

Performance detractors

In fixed income, the biggest detractors were EUR high-grade bonds, while euro stock market exposures were the main detractors in equities.

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 Strategy Xtra Fund Balanced EUR

Current allocation by sub-asset class in %

| | Current allocation |
|---------------------------------|--------------------|
| Liquidity | 5.5 |
| High grade bonds | 13.0 |
| USD inflation linked bonds | 2.0 |
| USD corporate bonds | 5.0 |
| EUR corporate bonds | 3.0 |
| USD high yield bonds | 3.0 |
| EUR high yield bonds | 2.0 |
| Emerging market sovereign bonds | 3.0 |
| Emerging market corporate bonds | 2.0 |
| Cash synth | -3.3 |
| Other fixed income | 0.0 |
| Bonds | 29.7 |
| Switzerland | 2.0 |
| United States | 15.5 |
| Eurozone | 17.0 |
| United Kingdom | 4.9 |
| Emerging markets | 4.2 |
| Japan | 3.9 |
| Canada | 0.0 |
| Australia | 0.0 |
| Sweden | -0.1 |
| Hong Kong | -0.1 |
| Singapore | 0.1 |
| Global | 1.3 |
| Equities | 48.8 |
| Hedge funds | 11.0 |
| Risk Parity | 4.0 |
| Commodity | 1.0 |
| Alternative Investments | 16 |
| Total | 100 |

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.

10 largest equity positions (%)

| | Fund |
|---|------|
| Microsoft Corp | 0.89 |
| Amazon.com Inc | 0.81 |
| Iberdrola SA | 0.69 |
| Schneider Electric SE | 0.67 |
| SAP SE | 0.66 |
| ASML Holding NV | 0.62 |
| Danone SA | 0.61 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.57 |
| Allianz SE | 0.56 |
| LVMH Moët Hennessy Louis Vuitton SE | 0.54 |

Current investment strategy

We closed our overweight positions in Australian versus Italian government bonds and in EM versus high-grade bonds. In equities, we opened a long position in US equities versus cash. We remain overweight in IT stocks versus global equities. Currency-wise, we remain long in the EUR, CHF, GBP and AUD versus the USD and CNY.

Risks

The fund invests in equities, bonds of varying credit quality, money market securities on a global basis, as well as in alternative forms of investment such as hedge funds. It 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 fund can invest in less liquid assets that may be difficult to sell in the case of distressed markets. It therefore cannot be ruled out that the daily issue and redemption of fund units may be suspended temporarily. The value of a unit may fall below the purchase price. This requires an elevated 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.

5 largest bond issuers (%)

| | Fund |
|--|------|
| STAR Compass PLC | 7.24 |
| United States Treasury Note/Bond | 1.83 |
| French Republic Government Bond OAT | 1.42 |
| United States Treasury Inflation Indexed Bonds | 1.30 |
| Bundesrepublik Deutschland Bundesanleihe | 0.93 |

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 or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product 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 product 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.