

UBS Strategy Xtra Fund Balanced USD

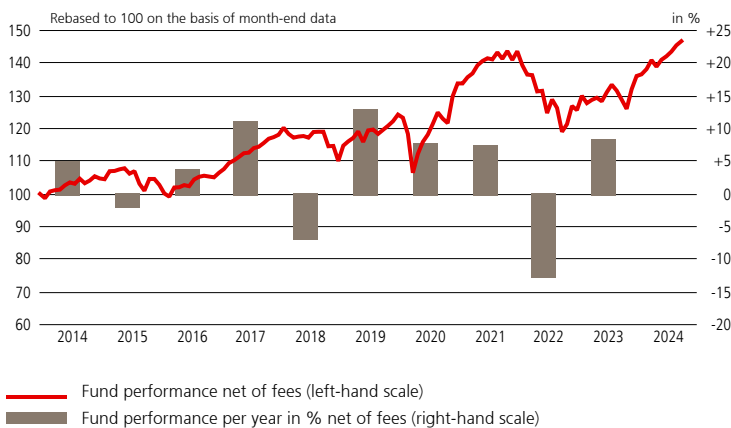
Performance **Review**

UBS (Lux) Strategy Xtra SICAV - Balanced (USD) P-dist



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, gold continued to outperform.

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	Sep. 2024	5 years Ø p.a.	5 years
Fund (USD)	7.66	7.36	-12.53	8.30	7.82	0.86	22.68	4.17

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 0.9%. 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 7.8%. All asset classes have contributed positively in 2024 so far. The main drivers in equities are global opportunity, global high-dividend and global sustainable stocks. In fixed income, high-grade bonds, corporates and emerging market (EM) government bonds have been the main drivers of the positive performance in the year to date.

Performance contributors

Both fixed income and equities contributed positively in September, with the biggest contribution coming from equities. In equities, developed markets ex Switzerland and EM stocks were the main contributors. In the fixed income space, corporate and high-grade bonds contributed the most. Hedge funds also delivered a notably positive contribution.

Performance detractors

Swiss equities were significant detractors in September.

For more information

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	4
High grade bonds	9.0
USD inflation linked bonds	4.0
USD corporate bonds	8.0
EUR corporate bonds	0.0
USD high yield bonds	3.0
EUR high yield bonds	2.0
Emerging market sovereign bonds	5.0
Emerging market corporate bonds	2.0
Cash synth	0.3
Other fixed income	0.0
Bonds	33.3
Switzerland	1.9
United States	22.5
Eurozone	6.8
United Kingdom	4.0
Emerging markets	5.2
Japan	4.9
Canada	-0.1
Australia	0.0
Sweden	-0.1
Hong Kong	-0.1
Singapore	0.1
Global	1.5
Equities	46.6
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	1.28
Amazon.com Inc	1.23
Taiwan Semiconductor Manufacturing Co Ltd	0.76
Broadcom Inc	0.71
NVIDIA Corp	0.52
Koninklijke Philips NV	0.50
ServiceNow Inc	0.50
Alphabet Inc	0.46
Tencent Holdings Ltd	0.45
UnitedHealth Group Inc	0.45

Current investment strategy

We maintained our overweights in EM and Australian government bonds at the expense of US high-grade and Italian government bonds. In addition, we opened a long position in US 5-year Treasuries at the expense of 30-year Treasuries and cash. On the equity side, we remain overweight in IT stocks versus global equities. We are maintaining our position in gold.

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
United States Treasury Note/Bond	4.19
United States Treasury Inflation Indexed Bonds	2.53
United States Treasury Inflation Indexed Bonds - When Issued	1.29
International Bank for Reconstruction & Development	0.44
European Investment Bank	0.26

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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