

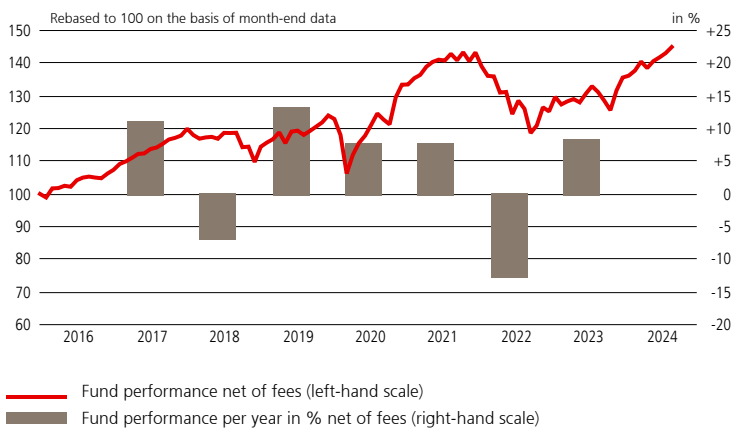
UBS Strategy Xtra Fund Balanced USD

Performance Review

UBS (Lux) Strategy Xtra SICAV - Balanced (USD) P-4%-mdist



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	Aug. 2024	5 years Ø p.a.	5 years
Fund (USD)	7.59	7.40	-12.59	8.27	6.88	1.31	22.77	4.19

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)

Global stocks recovered from a sharp sell-off at the start of August to end the month at a record high, while fixed income benefited from widespread expectations of imminent rate cuts. However, investors still face several uncertainties, including the upcoming US elections and unpredictability in the Middle East.

Monthly performance

In August the fund performed positively with 1.3%. After a severe setback early in the month, global stocks recovered and even approached their all-time highs. Bonds also gained ground, especially those issued by the US.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 6.9%. All asset classes have contributed positively. 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

Positive contributions came from both equities and fixed income. In equities, global opportunity and high-dividend stocks were the main drivers, whereas in fixed income high-grade bonds and corporates were the largest contributors. Alternative strategies such as hedge funds and risk parity also contributed to performance.

Performance detractors

There were no significant detractors in August.

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	-1.0
Other fixed income	0.0
Bonds	32
Switzerland	3.2
United States	22.6
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	48
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.

Current investment strategy

We maintained our respective overweights in EM and Australian government bonds at the expense of US high-grade and Italian government bonds. We remain overweight in IT equities. Currency-wise, we increased our positions in the EUR, CHF, GBP and AUD at the expense of the USD. Within commodities, we reduced our overweight 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.

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.

10 largest equity positions (%)

	Fund
Microsoft Corp	1.25
Amazon.com Inc	1.18
Alphabet Inc	0.83
Taiwan Semiconductor Manufacturing Co Ltd	0.74
Broadcom Inc	0.69
NVIDIA Corp	0.51
ServiceNow Inc	0.48
Koninklijke Philips NV	0.46
UnitedHealth Group Inc	0.44
Apple Inc	0.43

5 largest bond issuers (%)

	Fund
United States Treasury Note/Bond	4.29
International Bank for Reconstruction & Development	0.45
European Investment Bank	0.22
Asian Development Bank	0.16
Federal National Mortgage Association	0.16

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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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