

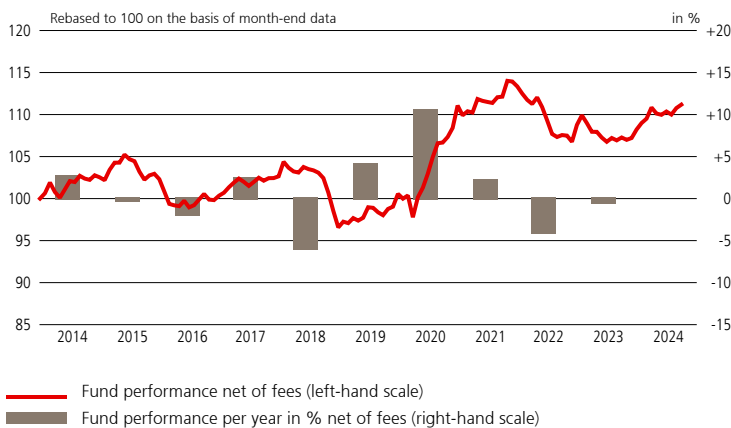
UBS Global Alpha Strategies Fund USD

Performance **Review**

UBS (CH) Global Alpha Strategies (CHF hedged) P-PF



Performance (basis CHF, 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 (CHF)	10.45	2.06	-4.04	-0.51	2.74	0.37	13.42	2.55

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)

Risk assets were mixed in September, with region-specific catalysts driving results. The US was driven by the Fed's 50bp rate cut, while China was buoyed by its fiscal policy initiative. These policy moves served to quell concerns about hard landings and spurred re-risking in the US, as well as short covering in China/Hong Kong markets.

Monthly performance

In September the fund performed positively with 0.4%. Positive performance in September was driven by credit/income and relative value, while all other strategies also contributed positively, albeit to a lesser extent.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 2.7%. Positive performance has been driven by equity hedged (EH) managers, while credit/income, relative value and trading have also contributed, though to a lesser extent. At the manager level, the largest contributor to performance is a fundamental EH manager, while the largest detractor is a market-neutral equity long/short strategy that deploys a "buy-side alpha capture" approach.

Performance contributors

At the fund level, the largest contributor to performance was a discretionary macro manager in the trading sleeve, which attributed gains to rates strategies in the US and Europe, long positions in particular and also a steepening bias.

Performance detractors

The sole detractor from performance during the period was a market-neutral equity long/short strategy that utilises a "buy-side alpha capture" approach. Here, losses were incurred due to exposure to the healthcare, energy and consumer discretionary sectors.

For more information

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UBS Global Alpha Strategies Fund USD

10 largest positions (%)

	Fund
Aleutian Fund Ltd	7.94
A&Q Metric Spc-Fir Tree Opportunity SP	7.22
ANOMALY CAPITAL INTERNATIONAL LTD	7.18
SPF Securitized Products Fund Ltd	6.53
Welwing Fund	6.46
Claren Road Credit Fund Ltd	5.73
Jericho Capital International Ltd	5.47
Cello Amati Metric Fund Ltd	5.43
LMR ALPHA RATES TRADING FUND LTD	5.40
Aventail Energy Offshore Fund Ltd	4.73

Fund structure by investment strategy (%)

	Fund
Equity Hedged	30.26
Relative Value	26.74
Credit	23.39
Trading	11.02
Cash & Other	8.59
Multi Strategy	0.00
Other Alternatives	0.00

Current investment strategy

We plan to maintain our allocations within trading. We still prefer discretionary to systematic trading approaches as we believe the former are more accommodating of dynamic adjustments to exposures during regime shifts and geopolitical crises. In equity hedged, despite expected volatility ahead of the US election, we believe that the environment is likely to be supportive for stockpicking given the increasing probability of rate cuts in the second half-year. Within relative value, fixed income relative value (FIRV) remains a core allocation, although we are continuing to reduce the target weight given our moderate return expectations. In credit/income, we plan to reduce our current allocations to corporate long/short strategies and opt for more idiosyncratic, carry-oriented opportunities.

Risks

Unlike traditional investments, hedge funds do not primarily aim to attain exposure in specific markets or investment instruments. They differ in their more frequent use of derivative instruments and in trying to leverage their return by borrowing funds, using derivatives and taking up short positions on securities. As a result, they have potential risks in addition to the market, credit and liquidity risks associated with traditional investments. This requires corresponding risk tolerance and capacity. Investors should also be aware that these funds offer no capital preservation guarantee. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

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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