

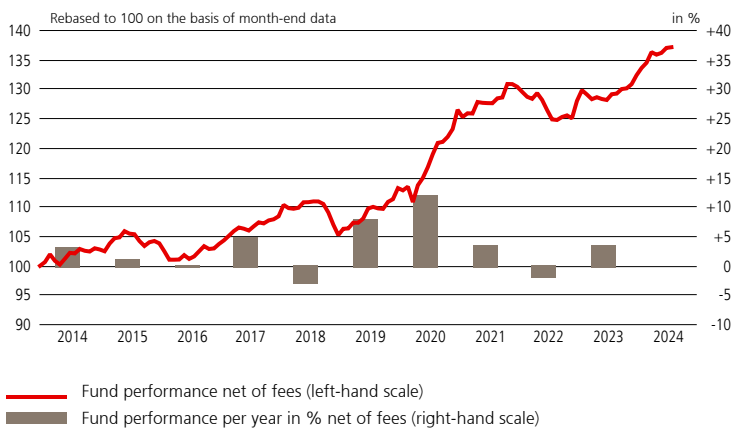
# UBS Global Alpha Strategies Fund USD

## Performance **Review**

UBS (CH) Global Alpha Strategies (USD) P-PF



### Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	Jul. 2024	5 years Ø p.a. 5 years
Fund (USD)	11.75	3.10	-1.84	3.42	3.58	0.09	24.66

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

**Risk assets predominantly trended higher in July, continuing the rally that began in Q4 2023. There was greater dispersion within and across asset classes due to sector rotation within the equity space and divergent monetary policy expectations among G7 nations. However, moderating inflation and cooling economic momentum in the US were the focus for many market participants.**

### Monthly performance

In July the fund performed positively with 0.1%. Performance was driven by credit/income (C/I) and trading, while relative value (RV) also contributed positively, albeit to a lesser extent. Overall, the fund's equity hedged (EH) sleeve ended the month in negative territory.

### YTD performance

YTD as of the end of July, the fund has delivered a positive performance of 3.6%. Performance has been driven by EH managers, while C/I and RV have also contributed, albeit to a lesser extent. The fund's trading sleeve has been relatively flat overall. 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

The largest contributors to performance were two co-investments, one of which was in the trade claims of a leading US automotive parts supplier, while the other was in an opportunistic macro vehicle for potential steepening of the US yield curve.

### Performance detractors

The largest detractor was a technology, media & telecommunications (TMT) sector-focused manager, which incurred losses on both the long and short sides, although the short exposure had a particularly significant impact as several single-name short positions appreciated considerably during the month.

### For more information

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Contact your client advisor

### Portfolio management representatives

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# UBS Global Alpha Strategies Fund USD

## 10 largest positions (%)

	Fund
Aleutian Fund Ltd	8.89
ANOMALY CAPITAL INTERNATIONAL LTD	8.00
A&Q Metric Spc-Fir Tree Opportunity SP	7.06
Jericho Capital International Ltd	6.51
Cello Amati Metric Fund Ltd	6.49
Welwing Fund	6.33
Claren Road Credit Fund Ltd	5.63
LMR ALPHA RATES TRADING FUND LTD	5.34
Elementum Zephyrus Total Return Cat Bond Fund Ltd	4.89
Aventail Energy Offshore Fund Ltd	4.74

## Investment instrument exposure (%)

	Fund
Equity Hedged	34.96
Relative Value	28.55
Credit	19.89
Trading	14.45
Cash & Other	2.14
Multi Strategy	0.00
Other Alternatives	0.00
Others	0.01

## 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 stock picking 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](http://www.ubs.com/am-glossary).

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