

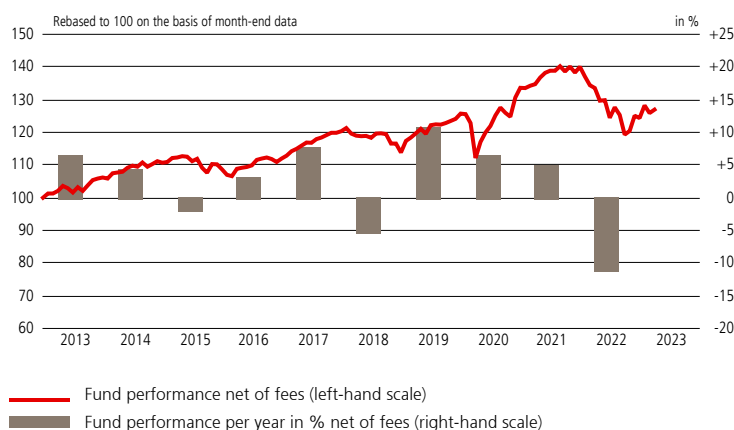
UBS Strategy Xtra Yield (USD)

Performance **Review**

UBS (Lux) Strategy Xtra SICAV - Yield (USD) P-acc



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2019	2020	2021	2022	2023 YTD ²	Mar. 2023	5 years Ø p.a. 5 years
Fund (USD)	10.46	6.27	4.82	-11.20	2.07	0.83	6.69

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)

Markets continue to be impacted by persistent inflation figures and concerns that monetary policy is going to remain restrictive for longer. The higher-than-anticipated interest rates resulted in some turmoil in the banking sector, sending an additional signal of uncertainty and putting a halt to short-term financial market growth.

Monthly performance

In March the fund performed positively with 0.8%. In March, risk assets recovered from the pull-back and continued the positive trend that we have seen during the year. Returns across fixed income were also positive in March. Hedge funds saw negative returns, while risk parity was positive this month.

YTD performance

YTD as of the end of March, the fund has delivered a positive performance of 2.1%. Both developed and emerging markets had a positive start to the year, with developed markets in particular performing strongly. Bond markets have also performed positively this year. Hedge funds saw negative returns, while risk parity has put in a positive performance this year.

Performance contributors

The highest contributors on the equity side were the Global Opportunity Sustainable and Global Sustainable strategies, followed by global, Japanese, Hong Kong and Canadian equities. Within fixed income, the largest contributions came from USD high-grade and corporate as well as inflation-linked bonds.

Performance detractors

The biggest performance detractors on the equity side were US, UK and emerging market (EM) equities, as well as the Global Value strategy. There were no significant detractors on the fixed income side. However, hedge funds and risk parity detracted in March, as did currency hedging.

For more information

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UBS Strategy Xtra Yield (USD)

Current allocation by sub-asset class in %

	Current allocation
Liquidity	5
High grade bonds	18.0
USD inflation linked bonds	3.0
USD corporate bonds	17.0
EUR corporate bonds	0.0
USD high yield bonds	1.0
EUR high yield bonds	2.0
Emerging market sovereign bonds	6.8
Emerging market corporate bonds	3.2
Cash synth	0.3
Other fixed income	0.0
Bonds	51.3
Switzerland	1.0
United States	11.6
Eurozone	4.1
United Kingdom	0.8
Emerging markets	5.3
Japan	3.5
Canada	0.1
Australia	0.0
Sweden	-1.2
Hong Kong	0.0
Singapore	0.1
Global	3.3
Equities	28.7
Hedge funds	11.0
Risk Parity	4.0
Commodity	0.0
Alternative Investments	15
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	1.00
UnitedHealth Group Inc	0.46
Ameriprise Financial Inc	0.37
Taiwan Semiconductor Manufacturing Co Ltd	0.30
Adobe Inc	0.30
VMware Inc	0.30
Visa Inc	0.29
AXA SA	0.28
AstraZeneca PLC	0.26
London Stock Exchange Group PLC	0.26

Current investment strategy

We increased our US corporate bond exposure by reducing our positions in US and global value equities. We are maintaining our positions in global value and EM equities, EM debt and US intermediate corporate bonds. Furthermore, we have slightly reduced our position in USD long-duration bonds. We are also overweight the AUD and underweight the USD.

Risks

The fund invests in bonds of varying credit quality, money market securities and equities 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.

5 largest bond issuers (%)

	Fund
United States Treasury Note/Bond	8.01
United States Treasury Inflation Indexed Bonds	2.16
United States Treasury Inflation Indexed Bonds - When Issued	0.75
International Bank for Reconstruction & Development	0.67
Federal National Mortgage Association	0.50

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 Investor Information Document (KIID), 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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