

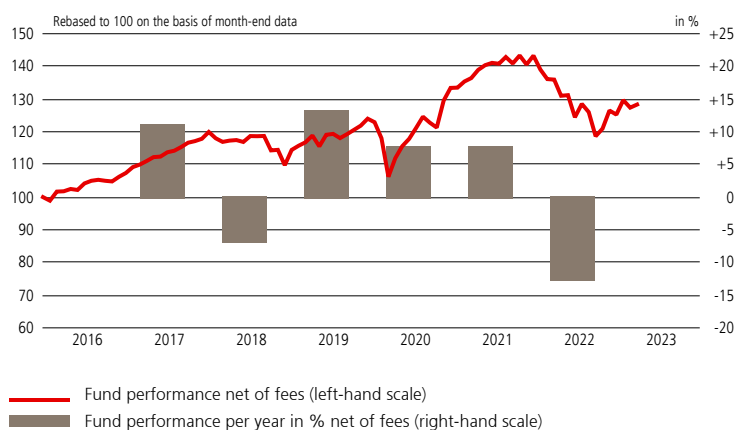
# UBS Strategy Xtra Balanced (USD)

## Performance Review

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



### 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 %	2019	2020	2021	2022	2023 YTD <sup>2</sup>	Mar. 2023	5 years Ø	p.a. 5 years
Fund (USD)	12.96	7.59	7.40	-12.59	2.47	0.75	9.78	1.88

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)

**Markets continue to be impacted by persistent inflation figures and worries that monetary policy is going to stay restrictive for longer. Higher-than-anticipated interest rates resulted in some turmoil in the banking sector, sending out an additional signal of uncertainty and halting short-term financial market growth.**

### Monthly performance

In March the fund performed positively with 0.7%. In March risk assets recovered from the earlier pullback and continued their positive trend in the year to date. 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 2.5%. Both developed and emerging markets made a positive start to the year, with developed markets in particular performing strongly. Bond markets have performed positively this year. Hedge funds have seen negative returns, while risk parity has performed positively this year.

### Performance contributors

The highest contributors on the equity side were the Global Opportunity Sustainable and Global Sustainable strategies, followed by global, Japan, Hong Kong and Canada equities. Within fixed income, the USD High Grade and Corporate strategies, as well as the Inflation Linked Bonds strategy, were the biggest contributors.

### Performance detractors

The biggest detractors from performance 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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Contact your client advisor

### Portfolio management representatives

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## Current allocation by sub-asset class in %

	Current allocation
<b>Liquidity</b>	<b>5</b>
High grade bonds	10.0
USD inflation linked bonds	3.0
USD corporate bonds	10.0
EUR corporate bonds	0.0
USD high yield bonds	1.0
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
<b>Bonds</b>	<b>33.3</b>
Switzerland	1.0
United States	19.5
Eurozone	6.2
United Kingdom	1.3
Emerging markets	7.3
Japan	4.7
Canada	0.1
Australia	0.0
Sweden	3.0
Hong Kong	0.0
Singapore	0.2
Global	3.5
<b>Equities</b>	<b>46.7</b>
Hedge funds	11.0
Risk Parity	4.0
Commodity	0.0
<b>Alternative Investments</b>	<b>15</b>
<b>Total</b>	<b>100</b>

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 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. In addition, we slightly reduced our position in USD long duration bonds. Furthermore, we are overweight in the AUD and underweight in the USD.

## 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.

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	1.61
UnitedHealth Group Inc	0.74
Ameriprise Financial Inc	0.59
Adobe Inc	0.49
Taiwan Semiconductor Manufacturing Co Ltd	0.48
VMware Inc	0.47
Visa Inc	0.46
AXA SA	0.46
AstraZeneca PLC	0.42
London Stock Exchange Group PLC	0.42

## 5 largest bond issuers (%)

	Fund
United States Treasury Note/Bond	4.02
United States Treasury Inflation Indexed Bonds	2.07
United States Treasury Inflation Indexed Bonds - When Issued	0.72
International Bank for Reconstruction & Development	0.33
Amazon.com Inc	0.26

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

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