

AP Alternative Portfolio AG

Investment objective

- Aims to achieve attractive risk-adjusted returns over the long term
- Aims to maintain low to moderate volatility of returns
- Aims to maintain low correlation to traditional asset classes

Product description

AP Alternative Portfolio AG is an investment company based in Zurich, Switzerland. With their investment, shareholders have access to a diversified portfolio of alternative investments, whereas no new private equity commitments are being made since mid 2013 and liquidity is being returned to shareholders.

Key benefits

- Historically focusing on private equity funds with hedge fund components seeking "value added" to a core, diversified private equity portfolio
- Since mid 2013 no new investments are being made and liquidity is being returned to shareholders

Investment advisor

Real Estate & Private Markets (REPM), a key fund of funds provider since 1997 within UBS Asset Management, for illiquid alternative asset classes, including private equity and infrastructure.

Current data

Net asset value / share	USD 229.38
Fund assets (mln)*	USD 46

* As of 1 May 2024

Key information (1)

Investment Manager	UBS AM Switzerland AG
Business Unit	Real Estate & Private Markets
Domicile	Switzerland
Fund inception date	1 November 2000
Share class inception date	1 November 2000
Minimum initial subscriptions (2)	N/A
Minimum subsequent subscriptions	N/A
Subscription	N/A
Redemption	N/A
Management fee	0.80%
Performance fee (3)	between 0% and 25.00%

- (1) Please see the fund's offering memorandum for specific details
 (2) Subject to fund domicile and local guidelines / minimum investment one share
 (3) Detailed definition in the Endnotes

Fund codes

ISIN	CH0011471569
Valor no.	1147156

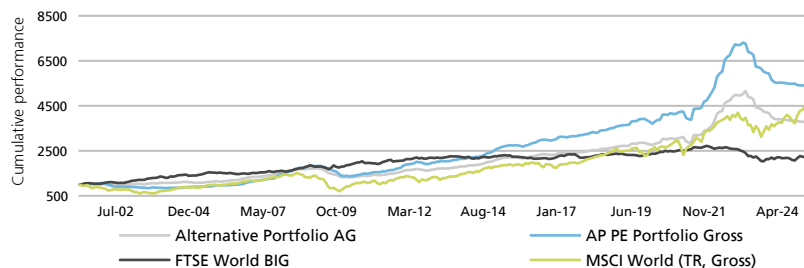
Fund performance (%) - last five calendar years (adjusted for dividends paid)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.22	-0.43	0.04	-1.18									-1.78
2023	-4.16	-1.95	-0.80	0.24	-0.37	-0.21	-0.57	-0.33	-0.29	0.00	-0.84	-0.24	-9.18
2022	-0.09	1.19	2.82	-5.17	-0.64	-1.60	-7.57	-0.52	-1.24	-2.34	-0.93	-0.58	-15.80
2021	2.90	2.57	6.15	8.29	2.21	0.96	7.98	1.62	0.96	3.31	1.92	-0.49	45.34
2020	1.16	0.73	1.03	-6.32	-1.69	-0.80	12.17	0.28	-0.25	0.81	5.11	0.84	12.79

Annualized return (%)			
1 Year	3 Years	5 Years	Since inception
-4.55	-3.46	5.84	5.76

AP Alternative Portfolio AG returns represent the profits or losses of the Fund net: (i) 0.80% annualised management fee, (ii) between 0% and 25.00% p.a. performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Advisor, UBS Asset Management Switzerland AG, Real Estate & Private Markets, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator. Due to the Product's extended track record, the above fund performance table is limited to prior monthly performance for the five preceding calendar years. The annualized returns shown in the above table cover the prior 12, 36, 60 months and since inception time periods. The full monthly track record is available upon request.

The chart below illustrates the performances of AP Alternative Portfolio AG and several indices. All indexed to 1,000 at the track record inception of 1 November 2000



Each index shown as if the index was at 1,000 as of 1 November 2000. The chart displayed above is intended solely for illustrative purposes. Neither the Fund nor any of the other indices shown are intended to track each other as they follow different investment strategies/programs, and different results over similar periods can be expected. Note: data assumes re-investment of any dividend where applicable.

	AP Alternative Portfolio AG	AP PE Portfolio Gross	FTSE World BIG	MSCI World (TR, Gross)
MTD return	-1.18%	-1.22%	-2.53%	-3.67%
YTD return	-1.78%	-1.23%	-4.35%	5.01%
Annualized return	5.76%	7.39%	3.35%	6.60%
12 month rolling return	-4.55%	-3.46%	-2.15%	18.96%
Annualized volatility	6.39%	7.52%	6.09%	15.75%
12 month rolling volatility	1.18%	1.68%	8.82%	15.14%
Sharpe ratio	0.62	0.75	0.26	0.31
Sortino ratio	0.87	1.05	0.40	0.41
Correlation coefficient	1.00	0.57	0.14	0.15
Highest 1 month loss	-7.57%	-7.75%	-5.65%	-18.93%
Maximum draw-down	-27.74%	-26.90%	-25.14%	-53.65%
Positive months	62.77%	64.54%	57.45%	62.77%

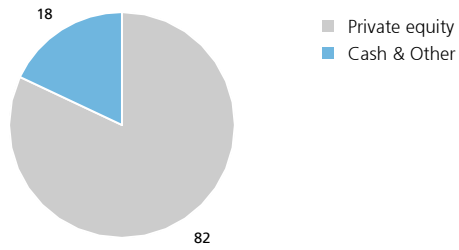
Source: UBS Asset Management, Citigroup, Bloomberg, HFRI
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Product commentary

In April 2024, the AP Alternative Portfolio AG reported a negative performance of -1.18% and a year-to-date and annualized launch-to-date performance of -1.78% and 5.76%, respectively. As a reminder, the hedge fund portfolio was already fully liquidated as of the end of Q1 2019. In April 2024, the Private Equity portfolio, which is in its harvesting phase, generated a monthly performance of -1.22% resulting in a year-to-date performance -1.23%. In the portfolio the US venture fund Mayfield XIV and the US growth fund Accel Growth Fund II reported noteworthy positive performance developments, while the fund-of-funds Schroder Adevq Asia I and the global buyout fund Apax VIII were responsible for the largest negative performance impact in the portfolio in April. The PE portfolio remains slightly cash-flow positive with a net amount of USD 0.19 million, which was significantly below the last twelve-month average of USD 0.38 million. In April, the Asian venture capital fund Nexus India Capital Fund II and the US venture capital fund Battery Ventures IX were fully responsible for the monthly distributions received by the AP Alternative Portfolio AG. No capital calls were received during the reporting period as most funds have finished their investment period.

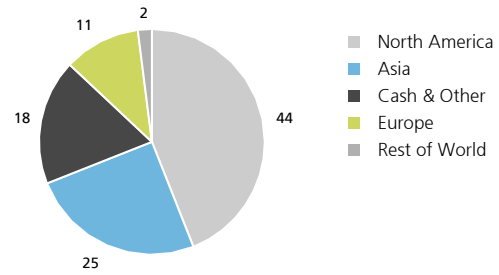
Aggregate portfolio profile as of 1 May 2024

Strategy allocation lookthrough (%)



Based on Real Estate & Private Markets proprietary allocation and may not directly correspond to exposure shown by underlying funds.

Geographic allocation lookthrough (%)



Based on Real Estate & Private Markets proprietary allocations of underlying funds to multiple geographic areas and may not directly correspond to exposure shown by underlying funds.

Strategy contribution

Strategy	% Allocation	% MTD Contribution	% YTD Contribution
Private equity	82.39	-1.00	-0.90
Cash & Other	17.61	0.00	0.00
Total	100.00	-1.00	-0.90

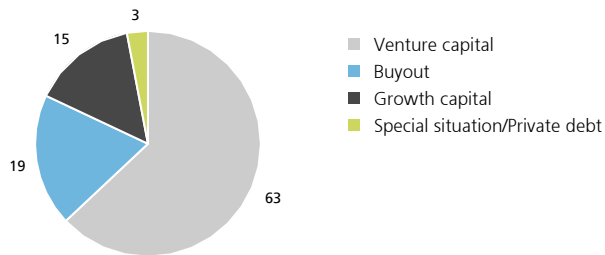
Based on Real Estate & Private Markets proprietary allocations of each underlying fund contribution to one investment strategy and gross of fees. Allocations may not directly correspond to exposure shown by underlying funds.

Source: UBS Asset Management

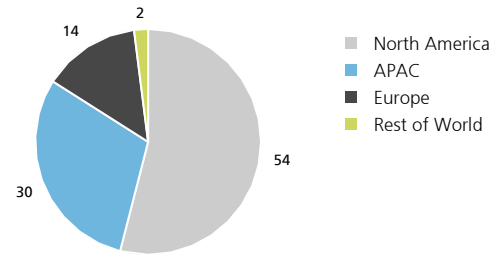
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Private Equity portfolio profile as of 1 May 2024

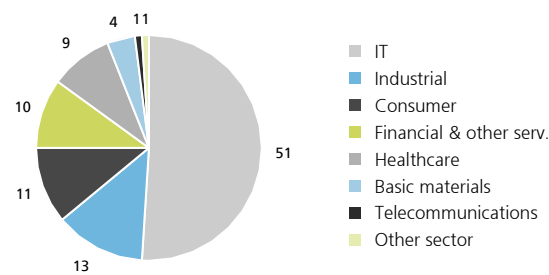
Actual stage exposure (%)



Actual geographic exposure (%)



Actual sector exposure (%)



Fund name	Commitment (USD m)	Open commitment (USD m)	Market Value (USD m)	%Allocation	Active commitment (USD m)
Abingworth Bioventures V	1.25	0.02	0.01	0.01	0.03
Accel Growth Fund II	1.50	0.00	1.52	3.30	1.52
Accel XI	1.00	0.18	0.79	1.70	0.97
Activa Capital Fund II	3.74	0.22	0.33	0.71	0.54
Adams Street 2006 Direct Fund	0.50	0.01	0.06	0.13	0.07
Adams Street Global Opportunities Secondary Fund	5.00	0.58	0.05	0.11	0.63
Adams Street Non-U.S. Partnership 2006	1.50	0.07	0.06	0.12	0.13
Adams Street US Partnership 2002	5.00	0.24	0.04	0.09	0.28
Adams Street US Partnership 2006	3.00	0.16	0.18	0.39	0.34
Advent International GPE V	4.28	0.30	0.11	0.25	0.42
Advent International GPE VI	3.00	0.00	0.24	0.52	0.24
Advent International GPE VII	1.90	0.08	0.23	0.49	0.30
Affinity Asia Pacific Fund III	3.00	0.13	0.17	0.37	0.30
Apax Europe VI	4.28	0.09	0.28	0.62	0.37
Apax Europe VII	4.28	0.05	0.05	0.12	0.10
Apax VIII	2.00	0.08	0.21	0.46	0.29
Atlas Venture VII	1.00	0.00	0.07	0.15	0.07
Bain Capital X	7.00	0.14	0.87	1.89	1.01
Battery Ventures IX	1.50	0.00	0.82	1.79	0.82
Bayside Fund II	2.20	0.45	0.16	0.36	0.62
BC European Capital IX	1.60	0.03	0.45	0.97	0.48
Brinson Non-U.S. Partnership 2002	2.32	0.12	0.02	0.05	0.14
Brinson Non-U.S. Partnership 2004	3.28	0.16	0.21	0.45	0.37
Brinson Primary Partnership 2001	2.64	0.10	0.04	0.08	0.14
Brinson Primary Partnership 2002	2.25	0.07	0.04	0.10	0.11
Brinson Primary Partnership 2003	2.82	0.10	0.06	0.13	0.16
Brinson Primary Partnership 2004	3.02	0.16	0.09	0.19	0.24
Brinson Secondary Partnership 2002	0.94	0.02	0.05	0.11	0.07
Equistone European Fund IV	1.71	0.03	0.27	0.58	0.30
Francisco Partners III	2.00	0.17	0.66	1.43	0.83
Gores Capital Partners II	5.00	0.00	0.00	0.00	0.00
Gores Capital Partners III	2.00	0.20	0.04	0.08	0.24
Harvest Partners VI	1.00	0.07	0.15	0.34	0.23
Hony Capital Fund 2008	2.00	0.13	0.18	0.39	0.30
Hony Capital Fund V	1.00	0.08	0.34	0.73	0.42
Institutional Venture Partners XIV	1.00	0.00	0.36	0.78	0.36
Investindustrial V	1.60	0.00	0.70	1.51	0.70
IPV Capital (Infotech Pacific Ventures)	1.00	0.08	0.21	0.46	0.29
IPV Capital II (Infotech Pacific Ventures II)	1.00	0.17	0.70	1.51	0.87
Madison Dearborn Capital Partners V	5.00	0.08	0.00	0.00	0.08
Madison Dearborn Capital Partners VI	2.00	0.46	0.00	0.00	0.46
Mayfield XIV	1.00	0.03	2.10	4.54	2.13
MHR Institutional Associates III	5.00	0.87	0.87	1.90	1.74
Navis Asia Fund V	5.00	0.00	0.79	1.70	0.79

Fund name	Commitment (USD m)	Open commitment (USD m)	Market Value (USD m)	%Allocation	Active commitment (USD m)
NEA 12	1.00	0.02	0.05	0.10	0.06
NEA 14	2.50	0.05	3.90	8.46	3.95
Nexus India Capital Fund II	3.00	0.00	3.86	8.37	3.86
Nexus Ventures III	1.00	0.01	4.19	9.08	4.20
Oaktree European Principal Fund III	1.60	0.44	0.57	1.24	1.01
Providence Equity Partners VI	3.00	0.06	0.02	0.04	0.08
SBCVC Fund III	3.50	0.00	0.44	0.96	0.44
SBCVC Fund IV	2.00	0.00	3.13	6.78	3.13
Schroder Adveq Asia I	4.00	0.08	0.12	0.26	0.20
Schroder Adveq Technology V	1.00	0.00	0.01	0.02	0.01
Silver Lake Partners III	5.00	0.48	0.80	1.73	1.28
Summit Partners Growth Equity Fund VIII	2.00	0.46	0.59	1.28	1.05
Summit Partners Private Equity Fund VII	1.00	0.00	0.07	0.15	0.07
Sun Capital V	3.20	0.13	0.18	0.40	0.31
TA Atlantic and Pacific VI	7.00	0.07	0.22	0.49	0.29
UBS Private Equity Global II L.P.	10.00	1.00	3.21	6.97	4.21
USVP X	0.50	0.01	0.13	0.27	0.14
VantagePoint Venture Partners 2006	3.00	0.00	0.45	0.97	0.45
VenCap 10 EUR	2.14	0.34	0.52	1.14	0.87
VenCap 10 USD	6.88	0.91	0.83	1.79	1.74
Warburg Pincus Private Equity IX	1.00	0.00	0.00	0.00	0.00
Warburg Pincus Private Equity X	7.00	0.00	0.13	0.28	0.13
Total	184.43	9.98	37.99	82.39	47.98

Aggregate portfolio positions as of 1 May 2024

Fund name	%Allocation	Strategy	% MTD	% YTD
Nexus Ventures III	9.08	Private Equity	N/A	3.16*
NEA 14	8.46	Private Equity	N/A	-0.21*
Nexus India Capital Fund II	8.37	Private Equity	N/A	0.95*
UBS Private Equity Global II L.P.	6.97	Private Equity	N/A	-2.07*
SBCVC Fund IV	6.78	Private Equity	N/A	-0.35*
Mayfield XIV	4.54	Private Equity	3.69	-3.39*
Accel Growth Fund II	3.30	Private Equity	1.13	15.60*
MHR Institutional Associates III	1.90	Private Equity	0.63	0.00*
Bain Capital X	1.89	Private Equity	N/A	-2.70*
VenCap 10 USD	1.79	Private Equity	-3.13	-3.13*
Battery Ventures IX	1.79	Private Equity	N/A	-3.53*
Silver Lake Partners III	1.73	Private Equity	N/A	14.09*
Navis Asia Fund V	1.70	Private Equity	N/A	-8.48*
Accel XI	1.70	Private Equity	-4.30	-5.54*
IPV Capital II (Infotech Pacific Ventures II)	1.51	Private Equity	-7.43	-4.36*
Investindustrial V	1.51	Private Equity	-0.60	-2.87*
Francisco Partners III	1.43	Private Equity	N/A	0.38*
Summit Partners Growth Equity Fund VIII	1.28	Private Equity	N/A	-1.54*
Oaktree European Principal Fund III	1.24	Private Equity	0.36	-3.18*
VenCap 10 EUR	1.14	Private Equity	-5.62	-5.62*
VantagePoint Venture Partners 2006	0.97	Private Equity	-8.18	-5.81*
BC European Capital IX	0.97	Private Equity	-9.44	-5.90*
SBCVC Fund III	0.96	Private Equity	N/A	-0.26*
Institutional Venture Partners XIV	0.78	Private Equity	N/A	1.85*
Hony Capital Fund V	0.73	Private Equity	N/A	-8.02*
Activa Capital Fund II	0.71	Private Equity	N/A	-0.74*
Apax Europe VI	0.62	Private Equity	-2.09	2.60*
Equistone European Fund IV	0.58	Private Equity	N/A	-5.85*
Advent International GPE VI	0.52	Private Equity	N/A	3.19*
TA Atlantic and Pacific VI	0.49	Private Equity	-0.21	-17.37*
Advent International GPE VII	0.49	Private Equity	N/A	7.87*
IPV Capital (Infotech Pacific Ventures)	0.46	Private Equity	N/A	16.62*
Apax VIII	0.46	Private Equity	-34.31	-31.15*
Brinson Non-U.S. Partnership 2004	0.45	Private Equity	N/A	-1.35*
Sun Capital V	0.40	Private Equity	N/A	1.51*
Adams Street US Partnership 2006	0.39	Private Equity	N/A	0.54*
Hony Capital Fund 2008	0.39	Private Equity	N/A	-0.60*
Affinity Asia Pacific Fund III	0.37	Private Equity	N/A	-3.84*
Bayside Fund II	0.36	Private Equity	N/A	-1.70*
Harvest Partners VI	0.34	Private Equity	N/A	-3.30*
Warburg Pincus Private Equity X	0.28	Private Equity	0.17	0.27*
USVP X	0.27	Private Equity	-0.27	0.76*
Schroder Adveq Asia I	0.26	Private Equity	-53.88	-53.88*
Advent International GPE V	0.25	Private Equity	N/A	-0.89*
Brinson Primary Partnership 2004	0.19	Private Equity	N/A	-4.14*
Summit Partners Private Equity Fund VII	0.15	Private Equity	N/A	0.42*
Atlas Venture VII	0.15	Private Equity	N/A	-6.02*
Brinson Primary Partnership 2003	0.13	Private Equity	N/A	-8.19*
Adams Street 2006 Direct Fund	0.13	Private Equity	N/A	3.26*
Adams Street Non-U.S. Partnership 2006	0.12	Private Equity	N/A	4.90*
Apax Europe VII	0.12	Private Equity	-19.76	55.59*
Brinson Secondary Partnership 2002	0.11	Private Equity	N/A	-1.69*
Adams Street Global Opportunities Secondary Fund	0.11	Private Equity	N/A	-0.11*
Brinson Primary Partnership 2002	0.10	Private Equity	N/A	-2.04*
NEA 12	0.10	Private Equity	N/A	3.21*
Adams Street US Partnership 2002	0.09	Private Equity	N/A	8.82*
Brinson Primary Partnership 2001	0.08	Private Equity	N/A	-1.03*
Gores Capital Partners III	0.08	Private Equity	-24.71	62.39*
Brinson Non-U.S. Partnership 2002	0.05	Private Equity	N/A	-4.58*
Providence Equity Partners VI	0.04	Private Equity	N/A	-37.59*
Schroder Adveq Technology V	0.02	Private Equity	4.14	4.14*
Abingworth Bioventures V	0.01	Private Equity	N/A	0.36*
Warburg Pincus Private Equity IX	0.00	Private Equity	N/A	4.05*
Madison Dearborn Capital Partners V	0.00	Private Equity	N/A	19.03*
Gores Capital Partners II	0.00	Private Equity	N/A	N/A*
Madison Dearborn Capital Partners VI	0.00	Private Equity	-82.64	-84.92*

Source: UBS Asset Management

* Return is not over full period

Cash and other includes other assets net of liabilities.

The performance shown are on the lead series of the respective fund and may differ from the performance the product is invested in.

The displayed performances are net performances of the underlying funds but gross of fees charged on AP Alternative Portfolio AG. The performances of leveraged funds or share classes are impacted not only by the performance of the underlying portfolio but also by interest rates and implicit financing costs.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Fund name	% Allocation	Strategy	% MTD	% YTD
Total Private Equity	82.39			
Cash & Other I USD	17.61	Cash	N/A	N/A
Total Cash	17.61			

Source: UBS Asset Management

* Return is not over full period

Cash and other includes other assets net of liabilities.

The performance shown are on the lead series of the respective fund and may differ from the performance the product is invested in.

The displayed performances are net performances of the underlying funds but gross of fees charged on AP Alternative Portfolio AG. The performances of leveraged funds or share classes are impacted not only by the performance of the underlying portfolio but also by interest rates and implicit financing costs.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Risk considerations

The Fund's investment program is speculative and entails substantial risks which may place your capital at risk. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.

One or more of the funds, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that a fund's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The investment funds in which the Fund invests can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies. In addition, the overall performance of the Fund is dependent not only on the investment performance of individual managers, but also on the ability of the Fund's Adviser to effectively select and allocate the Fund's assets among such managers on an ongoing basis. The Fund's portfolio may be highly leveraged and the volatility of the price of its interests may be great. The Fund's fees and expenses may substantially offset the Fund's trading profits. There is no secondary market for interests in the Fund and none is expected to develop. In addition, the ability to transfer one's interest in the Fund is restricted. It is possible that the Fund will be unable to provide tax information to investors without significant delays and investors may need to seek extensions on the time to file their tax returns at the federal, state and local levels. Interests are not deposits or obligations of, or guaranteed or endorsed by any bank or other insured depository institution, and are not insured by the Federal Deposit Insurance Corporation, Financial Service Compensation Scheme or other relevant non-U.S. governmental agency. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

Endnotes

Statistics definitions

Volatility

Volatility is measured using the standard deviation. The standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Sharpe ratio

The Sharpe ratio measures the relationship of reward to risk in an investment strategy. It is generally interpreted that a higher ratio implies lower risk. The ratio is calculated as the average relevant annualized return less the risk free return divided by the standard deviation of the return. The risk-free return is calculated as the average annualized return of a relevant short-term interest rate product corresponding to the currency of the share class presented.

Sortino ratio

The Sortino ratio is a variation of the Sharpe ratio, which differentiates downside risk from general volatility to help measure the return relative to "harmful" volatility. The ratio is calculated as the relevant annualized return less the risk free rate divided by the loss deviation. The loss deviation focuses on negative values in a distribution and is calculated as the annualized standard deviation of negative returns.

Index definitions

AP PE Portfolio Gross: AP PE Portfolio Gross is equal to the composite private equity gross track record of Alternative Portfolio Ltd.

FTSE World BIG

The FTSE World Broad Investment-Grade Bond Index (WorldBIG) is a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed income markets. The inclusion of government, government-sponsored/supranational, collateralized, and corporate debt makes the WorldBIG a comprehensive representation of the global, investment-grade universe.

MSCI World (Total Return) Gross

A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Performance fee definition

If the NAV of the AP Alternative Portfolio AG exceeds the High Water Mark including the applicable annualized Hurdle Rate of 5% at year-end, the Performance Fee is set at 15% on an annualized return of 5-10% p.a. and is set at 25% on an annualized return of 10-15% p.a. Overall, the total Performance Fee is capped at 2% of the NAV. For further details please refer to §18 of the investment guidelines.

For marketing and information purposes. This document has been issued by AP Alternative Portfolio AG, a company registered under the Laws of Switzerland.

This document is for distribution only under such circumstances as may be permitted by applicable law. It was written without reference to any specific or future investment objective, financial or tax situation or requirement on the part of a particular individual or group. The document is for information purposes only and is not intended to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities or related financial instruments. The products or securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. The details and opinions contained in this document are provided without any guarantee or warranty and are for the recipient's personal use and information purposes only.

Past performance of investments (whether simulated or actual) is not necessarily an indicator of future results. Commissions and costs have a negative impact on performance. Should the currency of a financial product or service not match your reference currency, performance may rise or fall due to currency fluctuations. All such information and opinions are subject to change without notice. This document may not be reproduced, redistributed or republished for any purpose without the written permission of AP Alternative Portfolio AG. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Source for all data and charts (if not indicated otherwise): UBS Asset Management.