

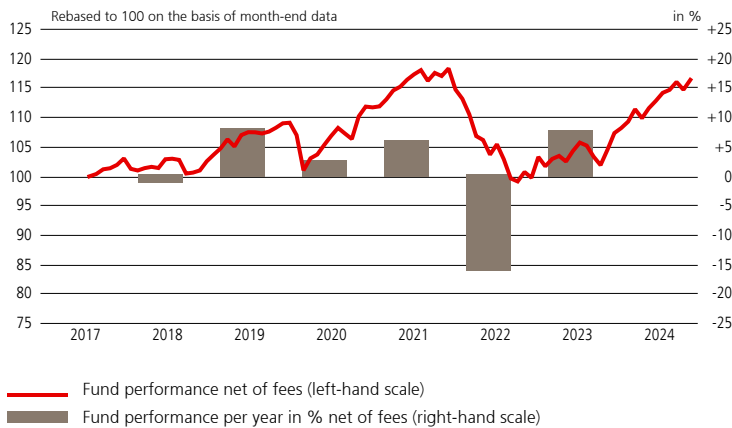
# UBS Systematic Allocation Portfolio Defensive Fund (USD)

## Performance Review

UBS (Lux) Strategy SICAV - Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist



### Performance (basis HKD, 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>	Nov. 2024	5 years Ø p.a. 5 years
Fund (HKD)	2.60	5.80	-15.71	7.62	8.43	1.47	7.53

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)

**The US elections took the spotlight, with Donald Trump being elected president for a second term in a “red sweep”. In the aftermath of the polls, the focus switched to Trump’s potential policy changes with regard to tariffs, immigration, tax cuts and administration picks. Central banks continued the rate-cutting cycle, with the Fed and the Bank of England in particular cutting rates by 25 basis points.**

### Monthly performance

In November the fund performed positively with 1.5%. Trump’s potential pro-growth policy implementations spurred on US and, by extension, world stocks to their best monthly performance of the year. Against the backdrop of the continued rate-cutting cycle, returns on fixed income markets were positive.

### YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 8.4%. Equities, fixed income and alternatives have performed positively, with equities leading the way. In equities, the US market has largely been the top performer. In fixed income, USD high-grade and USD corporate bonds have been the main drivers of the positive performance.

### Performance contributors

Both equities and fixed income delivered a positive performance, with equities leading the way thanks to the exposure to the US market. In fixed income, USD high-grade and USD corporate bonds were the main contributors.

### Performance detractors

Emerging market equities were the only significant detractors in November.

### For more information

**UBS Fund Infoline: 0800 899 899**

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

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# UBS Systematic Allocation Portfolio Defensive Fund (USD)

## Asset Allocation (%)<sup>1</sup>

	Fund
<b>Liquidity</b>	<b>2.00</b>
Cash USD	2.00
<b>Bonds</b>	<b>49.00</b>
High grade bonds	20.00
Corporate bonds	15.00
High yield bonds	6.00
Emerging markets bonds	8.00
<b>Equities</b>	<b>30.00</b>
Global equities (incl. emerging markets)	30.00
<b>Alternatives</b>	<b>19.00</b>
Hedge funds	12.00
Risk Parity	4.00
Commodity	3.00
<b>Total</b>	<b>100.00</b>

<sup>1</sup> All the figures in above table are target weights. The Portfolio Manager rebalances the portfolio back to the target weights each month end. The effective weights therefore are very close to the target weights.

## Equity Allocation Signal

	Fund
High equity allocation	Y
Medium equity allocation	-
Low equity allocation	-

## Current investment strategy

The fund maintained a high equity allocation and a long duration stance in November, targeting a duration of six years within the high-grade space.

## Risks

The fund invests in fixed income and equity instruments on a global basis, as well as in alternative investments such as hedge funds. The fund pursues a very active management style and may be subject to high fluctuations in value. The quantitative model is expected to be less effective during periods without notable upswings or downturns. 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. The value of a unit may fall below the purchase price. Investors should therefore have an appropriate risk tolerance and capacity. Every fund reveals specific risks, a description of these risks can be found in the prospectus. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

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.

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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