

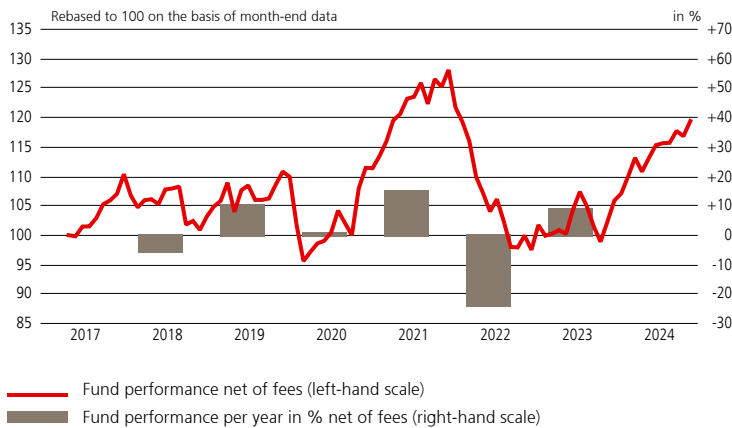
UBS Systematic Allocation Portfolio Dynamic Fund (USD)

Performance Review

UBS (Lux) Strategy SICAV - Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc



Performance (basis CHF, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2020	2021	2022	2023	2024 YTD ²	Nov. 2024	5 years Ø p.a. 5 years
Fund (CHF)	0.56	14.95	-23.88	8.57	12.79	2.20	9.91

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)

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 2.2%. 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 12.8%. Equities, fixed income and alternatives have performed positively, with equities leading the way. In equities, exposure to the US market has been the main contributor. In fixed income, USD high-grade and emerging market (EM) government bonds have been the key drivers of the positive performance.

Performance contributors

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

Performance detractors

EM equities were the only significant detractors in November.

For more information

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UBS Systematic Allocation Portfolio Dynamic Fund (USD)

Asset Allocation (%)¹

	Fund
Liquidity	2.00
Cash USD	2.00
Bonds	6.00
High grade bonds	0.00
Corporate bonds	0.00
High yield bonds	2.00
Emerging markets bonds	4.00
Equities	80.00
Global equities (incl. emerging markets)	80.00
Alternatives	12.00
Hedge funds	6.00
Risk Parity	3.00
Commodity	3.00
Total	100.00

¹ All the figures in above table are target weights. The Portfolio Manager rebalances the portfolio back to the target weights each month end (leaving a flexibility of up to +/-1% deviation from target). The effective weights therefore are very close to the target weights. A breakout of the third party flexible multi-sector bond fund holdings are not included in the bond figures as UBS has no timely and precise look-through into their holdings. Third party flexible multi-sector bond funds are therefore represented by a separate line item in the above table.

Equity Allocation Signal

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

Current investment strategy

During November, the fund maintained a high equity allocation and a neutral duration stance, targeting a duration of four 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.

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.

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