

UBS Strategy Xtra Fund Balanced EUR

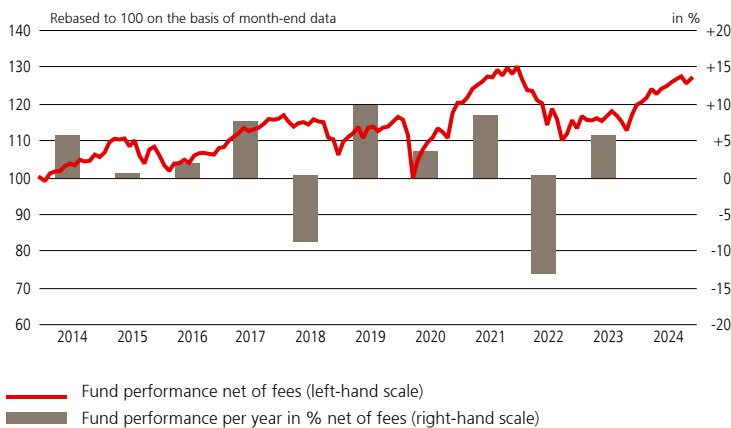
Performance **Review**

UBS (Lux) Strategy Xtra SICAV - Balanced (EUR) P-dist



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.

Performance (basis EUR, 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 (EUR)	3.31	8.19	-12.91	5.60	6.01	1.07	10.22
							1.97

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)

Monthly performance

In November the fund performed positively with 1.1%. 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 6.0%. Both equities and fixed income have contributed positively, with equities leading the way. Within equities, global stocks in the developed markets excluding Switzerland have contributed the most. In fixed income, corporate, high-grade and emerging market government bonds have driven most of the performance. Hedge funds and risk parity have also made notable contributions.

Performance contributors

Both fixed income and equities performed positively over the month. Equities led the way thanks to the exposure to global equities in developed markets excluding Switzerland. In fixed income, high-grade and corporate bonds were the main contributors. Hedge funds also made a significant contribution.

Performance detractors

There were no significant detractors on the month.

For more information

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	9.5
High grade bonds	13.0
USD inflation linked bonds	2.0
USD corporate bonds	5.0
EUR corporate bonds	3.0
USD high yield bonds	3.0
EUR high yield bonds	2.0
Emerging market sovereign bonds	3.0
Emerging market corporate bonds	2.0
Cash synth	-7.0
Other fixed income	0.0
Bonds	26
Switzerland	1.9
United States	15.7
Eurozone	16.7
United Kingdom	4.8
Emerging markets	4.2
Japan	3.8
Canada	0.0
Australia	0.0
Sweden	-0.1
Hong Kong	-0.1
Singapore	0.1
Global	1.3
Equities	48.5
Hedge funds	11.0
Risk Parity	4.0
Commodity	1.0
Alternative Investments	16
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	0.93
Amazon.com Inc	0.89
ASML Holding NV	0.72
SAP SE	0.62
LVMH Moët Hennessy Louis Vuitton SE	0.59
Iberdrola SA	0.57
Taiwan Semiconductor Manufacturing Co Ltd	0.56
Koninklijke Philips NV	0.56
Schneider Electric SE	0.56
Allianz SE	0.55

Current investment strategy

Over the course of the month, we implemented a position in 5-year US Treasuries versus cash to position for lower interest rates. We maintained our overweight in US equities at the expense of cash, as well as our overweight in IT equities versus global equities. Currency-wise, we closed the FX basket (long in the AUD, EUR, CHF and GBP versus the USD), and we are now overweight in the USD versus the CNY.

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. 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.

5 largest bond issuers (%)

	Fund
STAR Compass PLC	7.70
United States Treasury Note/Bond	2.93
French Republic Government Bond OAT	1.45
United States Treasury Inflation Indexed Bonds	1.28
Bundesrepublik Deutschland Bundesanleihe	0.95

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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