

UBS Strategy Xtra Fund Yield CHF

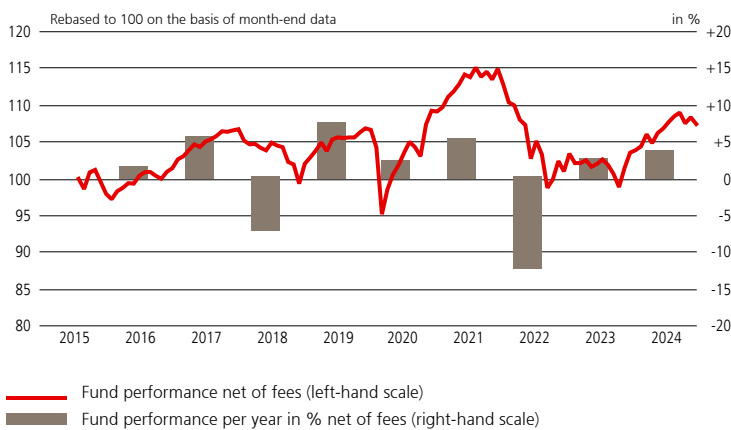
Performance **Review**

UBS (Lux) Strategy Xtra SICAV - Yield (CHF) Q-acc



Despite ongoing conflicts in different regions of the world, the global rate-cutting cycle, the strength of the US economy and the continuing AI boom helped risky assets to a stellar performance in 2024.

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	Dec. 2024	5 years Ø p.a.	5 years
Fund (CHF)	2.24	5.22	-12.12	2.51	3.76	-0.86	0.54	0.11

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 December the fund performed negatively with 0.9%. There was no Santa Claus Rally this year, with the Fed cutting its policy rate by another 25bp but signalling fewer cuts ahead. Both global and US equities, as well as most of the fixed income space, declined over the month.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 3.8%. In 2024, global stocks returned 20.7% (in USD), led by the US stock market, with the S&P 500 returning above 20% for a second consecutive year. US government bonds were volatile over the year amid changing expectations regarding interest rate cuts. The biggest fixed income returns were in US and euro high-yield credit. The majority of asset classes contributed positively.

Performance contributors

Fixed income led the way over the year in terms of positive contributions, specifically thanks to corporate and high-grade bonds alongside emerging market government bonds and emerging market corporate bonds. In equities, the main contributors were global equities in developed markets. Hedge funds also made a notable contribution in 2024.

Performance detractors

There were no significant detractors over the year.

For more information

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	9.5
High grade bonds	22.0
USD inflation linked bonds	2.0
USD corporate bonds	10.0
EUR corporate bonds	4.0
USD high yield bonds	3.0
EUR high yield bonds	2.0
Emerging market sovereign bonds	4.8
Emerging market corporate bonds	3.2
Cash synth	-7.5
Other fixed income	0.0
Bonds	43.5
Switzerland	10.0
United States	14.3
Eurozone	3.2
United Kingdom	3.1
Emerging markets	2.2
Japan	0.0
Canada	0.0
Australia	0.0
Sweden	0.0
Hong Kong	0.0
Singapore	0.1
Global	1.2
Equities	34
Hedge funds	12.0
Risk Parity	0.0
Commodity	1.0
Alternative Investments	13
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
Novartis AG	1.37
Roche Holding AG	1.31
Nestle SA	1.18
Zurich Insurance Group AG	0.77
ABB Ltd	0.69
UBS Group AG	0.63
Microsoft Corp	0.61
Cie Financiere Richemont SA	0.60
Amazon.com Inc	0.56
Swiss Re AG	0.47

Current investment strategy

On the equity side, we maintained our overweight in US equities at the expense of cash, as well as our overweight in IT equities against global equities. We closed our long SPX put spread. Meanwhile, we kept our position in 5-year US Treasuries versus cash and 30-year US Treasuries. Currency-wise, we retained our overweight in the USD against an underweight in the CNY.

Risks

The fund invests in bonds of varying credit quality, money market securities and equities 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	8.21
United States Treasury Note/Bond	5.45
United States Treasury Inflation Indexed Bonds	1.31
United States Treasury Inflation Indexed Bonds - When Issued	0.71
New York Life Global Funding	0.70

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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