

# UBS Strategy Xtra Fund Yield USD

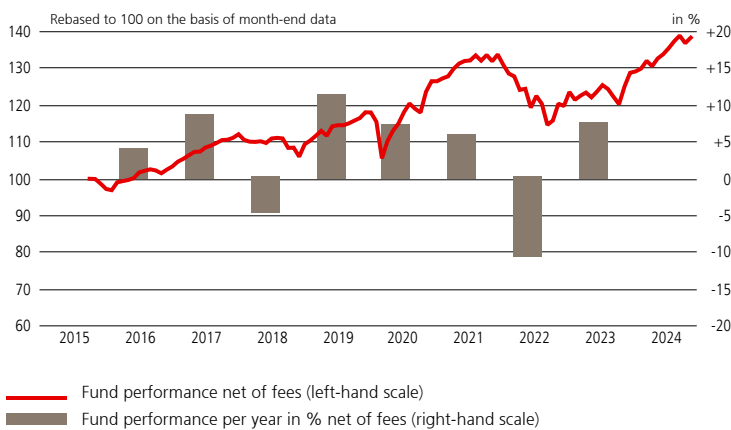
## Performance Review

UBS (Lux) Strategy Xtra SICAV - Yield (USD) Q-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 USD, 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 (USD)	7.16	5.74	-10.47	7.55	7.41	1.08	18.77	3.50

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)

### 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 7.4%. Both equities and fixed income have contributed positively to performance. Within equities, global stocks in the developed markets excluding Switzerland have contributed the most. Within fixed income, corporate, high-grade and emerging market (EM) government bonds have been the main performance drivers. Hedge funds and risk parity have also made notable contributions.

### Performance contributors

Both equities and fixed income delivered a positive performance, with equities leading the way thanks to allocations to global equities in the developed markets excluding Switzerland. Within fixed income, high-grade and corporate bonds were the biggest contributors. Hedge funds and risk parity made flat contributions.

### Performance detractors

The biggest detractors were EM equities.

### For more information

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## Current allocation by sub-asset class in %

	Current allocation
<b>Liquidity</b>	<b>9.5</b>
High grade bonds	19.0
USD inflation linked bonds	4.0
USD corporate bonds	15.0
EUR corporate bonds	0.0
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	-7.0
Other fixed income	0.0
<b>Bonds</b>	<b>44</b>
Switzerland	2.0
United States	16.7
Eurozone	4.8
United Kingdom	2.9
Emerging markets	3.2
Japan	-0.1
Canada	0.0
Australia	-0.1
Sweden	-0.1
Hong Kong	-0.1
Singapore	0.1
Global	1.3
<b>Equities</b>	<b>30.5</b>
Hedge funds	11.0
Risk Parity	4.0
Commodity	1.0
<b>Alternative Investments</b>	<b>16</b>
<b>Total</b>	<b>100</b>

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	0.86
Amazon.com Inc	0.81
Taiwan Semiconductor Manufacturing Co Ltd	0.45
Broadcom Inc	0.41
NVIDIA Corp	0.38
ServiceNow Inc	0.36
Apollo Global Management Inc	0.29
Take-Two Interactive Software Inc	0.29
UnitedHealth Group Inc	0.28
Koninklijke Philips NV	0.28

## 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 bonds of varying credit quality, money market securities and equities on a global basis, and 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 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.

## 5 largest bond issuers (%)

	Fund
United States Treasury Note/Bond	9.27
STAR Compass PLC	7.72
United States Treasury Inflation Indexed Bonds	2.61
United States Treasury Inflation Indexed Bonds - When Issued	1.34
International Bank for Reconstruction & Development	0.96

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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