

UBS Strategy Xtra Fund Balanced USD

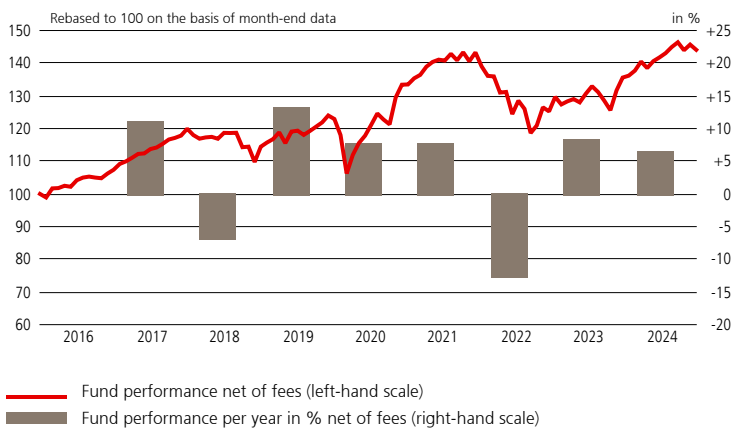
Performance Review

UBS (Lux) Strategy Xtra SICAV - Balanced (USD) P-4%-mdist



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 USD, 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	Dec. 2024	5 years Ø p.a. 5 years
Fund (USD)	7.59	7.40	-12.59	8.27	6.26	-1.11	16.19

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 1.1%. 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 6.3%. 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

Equities led the way in terms of positive contributions over the year, thanks specifically to global equities in developed markets excluding Switzerland. On the fixed income side, corporate, emerging market (EM) government, US high-yield and EM corporate bonds made the biggest contributions over the year. 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	11.0
USD inflation linked bonds	4.0
USD corporate bonds	8.0
EUR corporate bonds	0.0
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	-7.5
Other fixed income	0.0
Bonds	25.5
Switzerland	1.9
United States	28.4
Eurozone	7.1
United Kingdom	3.9
Emerging markets	4.2
Japan	5.1
Canada	-0.1
Australia	0.0
Sweden	0.0
Hong Kong	-0.1
Singapore	0.2
Global	1.5
Equities	52
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
Microsoft Corp	1.46
Amazon.com Inc	1.34
Broadcom Inc	0.91
Taiwan Semiconductor Manufacturing Co Ltd	0.65
NVIDIA Corp	0.60
ServiceNow Inc	0.51
Apple Inc	0.46
Take-Two Interactive Software Inc	0.44
Koninklijke Philips NV	0.43
Alphabet Inc	0.42

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 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.

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.

5 largest bond issuers (%)

	Fund
STAR Compass PLC	8.23
United States Treasury Note/Bond	5.39
United States Treasury Inflation Indexed Bonds	2.55
United States Treasury Inflation Indexed Bonds - When Issued	1.37
International Bank for Reconstruction & Development	0.56

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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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