

# UBS Global Alpha Strategies Fund USD

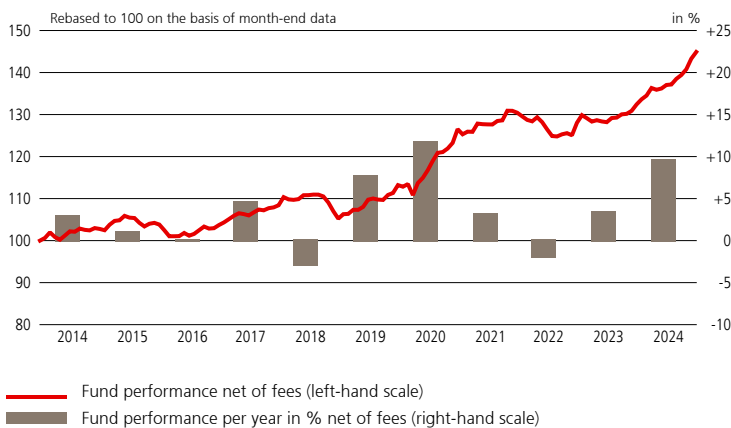
## Performance **Review**

UBS (CH) Global Alpha Strategies (USD) P-PF



**Risk assets thrived in 2024 as the macroeconomic landscape remained favourable despite geopolitical tensions, market volatility and uncertainty around the US election. Lower inflation expectations drove investor risk appetite, leading to a rally in equities, especially in large technology and AI-related themes.**

### 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>	Dec. 2024	5 years Ø	p.a. 5 years
Fund (USD)	11.75	3.10	-1.84	3.42	9.42	1.12	27.98	5.06

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 December the fund performed positively with 1.1%. Performance in December was driven by the trading sleeve, while all other strategies also contributed positively, albeit to a lesser extent.

### YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 9.4%. Positive performance in 2024 was driven by equity hedged managers, while credit/income, relative value and trading also contributed positively, though to a lesser extent.

### Performance contributors

For full-year 2024, the largest contributor to performance at the manager level was a fundamental equity hedged manager which is focused on the technology, media and telecoms (TMT) sector. Gains were attributed to the long side of the portfolio, and particularly to exposure to the technology sector. Additional gains were generated by another fundamental manager, which also attributed positive performance to the long side of the portfolio, with exposure to the consumer discretionary sector particularly positive.

### Performance detractors

For full-year 2024, the largest detractor from performance at the manager level was a market-neutral equity long/short strategy that utilises a “buy-side alpha capture” approach, while a co-investment vehicle that holds a US steepener trade also incurred losses.

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

UBS Hedge Fund Solutions

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## 10 largest positions (%)

	Fund
Aleutian Fund Ltd	8.18
ANOMALY CAPITAL INTERNATIONAL LTD	7.73
A&Q Metric Spc-Fir Tree Opportunity SP	6.75
Welwing Fund	6.71
Jericho Capital International Ltd	6.55
SPF Securitized Products Fund Ltd	6.34
Cello Amati Metric Fund Ltd	5.80
A&Q Metric CenterBook Partners Global Alpha Ltd	4.19
Linden International Ltd	4.18
GSA QMS FUND LIMITED	4.14

## Investment instrument exposure (%)

	Fund
Equity Hedged	36.80
Relative Value	28.60
Credit	22.14
Trading	16.75
Multi Strategy	0.00
Other Alternatives	0.00
Cash & Other	-4.29

## Current investment strategy

After a strong 2-year rally for risk assets, we plan to right-size some of our top-performing fundamental exposures within equity hedged, potentially opting for more opportunistic approaches in the future. In the wake of the US election, our outlook for developed market discretionary trading managers has improved, and we plan to increase our allocations as we expect the Grand Old Party's policies to benefit cross-asset volatility and dispersion. We plan to reduce our allocations to convertible arbitrage strategies. Our outlook remains positive but is less constructive than last quarter's, driven by an influx of capital into the space (particularly from managers in highly levered multi-strategy firms), tight spreads in convertible credit, and modestly richer valuations. Within credit, US residential real estate lending and reinsurance remain our highest-conviction themes.

## Risks

Unlike traditional investments, hedge funds do not primarily aim to attain exposure in specific markets or investment instruments. They differ in their more frequent use of derivative instruments and in trying to leverage their return by borrowing funds, using derivatives and taking up short positions on securities. As a result, they have potential risks in addition to the market, credit and liquidity risks associated with traditional investments. This requires corresponding risk tolerance and capacity. Investors should also be aware that these funds offer no capital preservation guarantee. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

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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