

UBS Strategy Fund Yield Sustainable USD

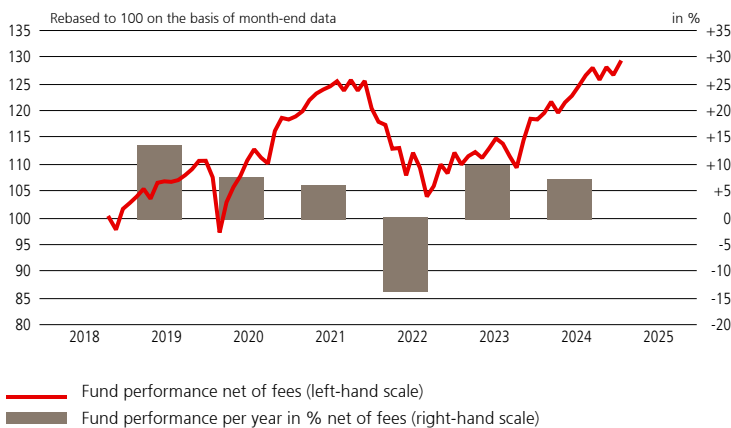
Performance **Review**

UBS (Lux) Strategy Fund - Yield Sustainable (USD) Q-4%-mdist



January saw significant challenges including a halt to Fed rate cuts, aggressive tariffs from the new Trump administration and concerns over US tech competitiveness due to DeepSeek launching a low-cost AI model. This led to a historic decline in Nvidia's stock and losses in US tech and energy stocks towards month-end.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025	Jan. 2025	5 years Ø p.a. 5 years
Fund (USD)	5.83	-13.75	9.41	6.92	1.87	1.87	16.64

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 January the fund performed positively with 1.9%. The fund was able to take advantage of the significant gains in equity markets, with the European and Swiss markets displaying strong performances. The bond segment also delivered positive returns.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 1.9%. Please refer to the section above.

Performance contributors

Both equity and fixed income made positive contributions over the month, led by the equity component. In equities, the main contributors were ESG improvers, ESG engagement and ESG thematic. Meanwhile in fixed income, the main drivers were multilateral development bank, corporate and sustainable bonds.

Performance detractors

There were no detractors on the month.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Sebastian Richner

Roland Kramer

Daniel Hammar

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Current allocation by sub-asset class in %

	Current allocation
Liquidity	3
Multilateral development bank bonds (1-5)	7.2
Multilateral development bank bonds (5-10)	10.8
Green, social and sustainable bonds	13.0
US corporate ESG leaders bonds	18.0
EUR corporate ESG leaders bonds	0.0
ESG engagement high yield bonds	5.0
Emerging market sustainable finance	3.0
Other bonds	0.0
Bonds	57
ESG thematic equities	7.4
ESG leaders equities	8.4
ESG improvers equities	11.1
ESG engagement equities	11.1
CH ESG leaders / improvers equities	0.0
EMU ESG leaders / improvers equities	0.0
EMU ESG leaders	0.0
US ESG leaders equities	2.0
UK ESG leaders equities	0.0
JP ESG leaders equities	0.0
EM ESG leaders equities	0.0
Other equities	0.0
Equities	40
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	1.01
Broadcom Inc	0.95
AstraZeneca PLC	0.58
ServiceNow Inc	0.57
Autodesk Inc	0.56
Danone SA	0.54
Alcon AG	0.52
Alphabet Inc	0.49
AIB Group PLC	0.44
Amazon.com Inc	0.44

Current investment strategy

In fixed income, we opened a long position in UK 10-year versus French 10-year government bonds. Meanwhile, we kept our position in 5-year US Treasuries versus cash and 30-year US Treasuries. 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. Currency-wise, we remain overweight in the USD against an underweight in the CNY, while we opened a long JPY versus CHF position.

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. 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
International Bank for Reconstruction & Development	7.73
Bank of America Corp	0.74
JPMorgan Chase & Co	0.59
Morgan Stanley	0.56
Goldman Sachs Group Inc/The	0.52

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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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