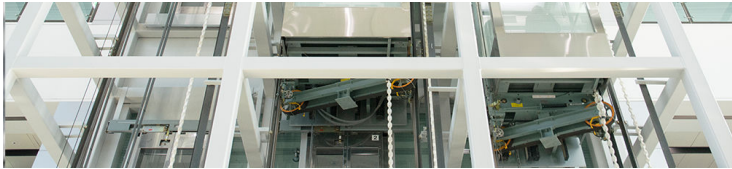


UBS Systematic Allocation Portfolio Defensive Fund (USD)

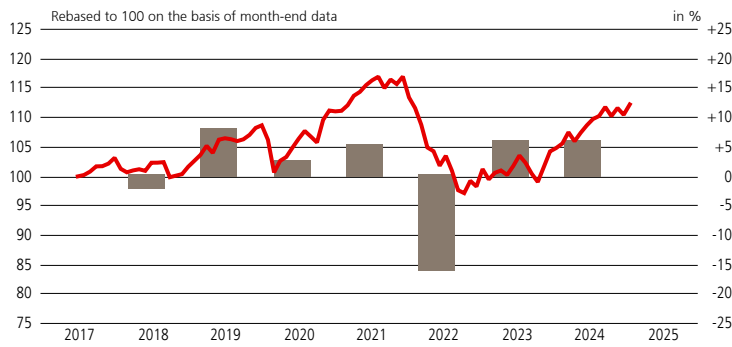
Performance Review

UBS (Lux) Strategy SICAV - Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-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 SGD, net of fees)¹



— Fund performance net of fees (left-hand scale)
■ Fund performance per year in % net of fees (right-hand scale)

Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	Jan. 2025	5 years Ø p.a. 5 years
Fund (SGD)	5.20	-15.98	6.08	5.97	1.59	1.59	3.27
							0.65

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 1.6%. 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 and alternative assets also delivered positive returns.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 1.6%. Please refer to the section above.

Performance contributors

Both equities and fixed income performed well, with equities leading the way thanks to positions in the US, European and Swiss markets. In fixed income, high-grade and emerging market government bonds were the main contributors. Hedge funds also made a positive contribution.

Performance detractors

There were no significant detractors from performance this month.

For more information

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UBS Systematic Allocation Portfolio Defensive Fund (USD)

Asset Allocation (%)¹

	Fund
Liquidity	2.00
Cash USD	2.00
Bonds	49.00
High grade bonds	20.00
Corporate bonds	15.00
High yield bonds	6.00
Emerging markets bonds	8.00
Equities	30.00
Global equities (incl. emerging markets)	30.00
Alternatives	19.00
Hedge funds	12.00
Risk Parity	4.00
Commodity	3.00
Total	100.00

¹ All the figures in above table are target weights. The Portfolio Manager rebalances the portfolio back to the target weights each month end. The effective weights therefore are very close to the target weights.

Equity Allocation Signal

	Fund
High equity allocation	Y
Medium equity allocation	-
Low equity allocation	-

Current investment strategy

During January, the fund maintained a high equity allocation and a long duration stance, targeting a duration of six years within the high-grade space.

Risks

The fund invests in fixed income and equity instruments on a global basis, as well as in alternative investments such as hedge funds. The fund purses a very active management style and may be subject to high fluctuations in value. The quantitative model is expected to be less effective during periods without notable upswings or downturns. 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. The value of a unit may fall below the purchase price. Investors should therefore have an appropriate 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.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

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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