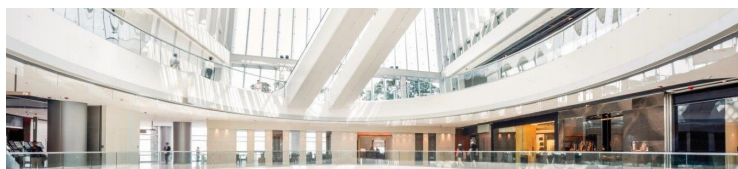


UBS Asian Global Strategy Balanced Fund USD

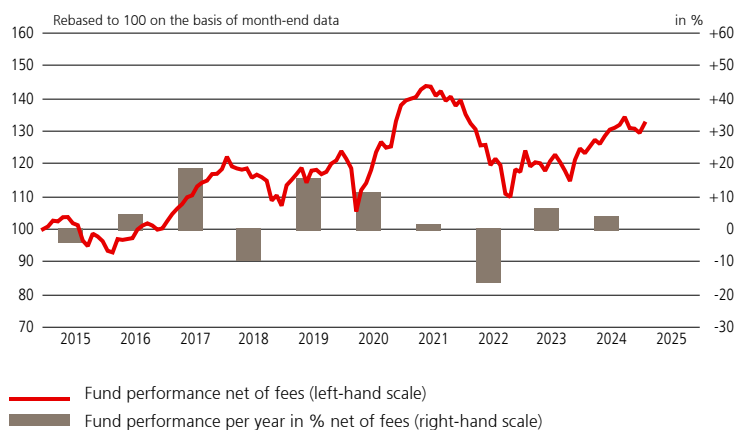
Performance **Review**

UBS (Lux) Key Selection SICAV - Asian Global Strategy Balanced (USD) (HKD) 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 HKD, 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 (HKD)	1.16	-15.76	6.10	3.81	2.25	2.25	8.91

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 2.2%. The fund was able to take advantage of the significant gains in equity markets, with the European and Swiss markets displaying strong performances.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 2.2%. Please refer to the section above.

Performance contributors

Both equity and fixed income made positive contributions over the month, led by the equity component. Within equities, the top contributors were positions in the global developed markets. In fixed income, the main drivers were emerging market debt and Asian credit.

Performance detractors

There were no detractors on the month.

For more information

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UBS Asian Global Strategy Balanced Fund USD

Investment instruments and currencies (%)

	Cash + Bonds	Equities	Total	Total ¹
AUD	0.0	-0.2	-0.2	0.1
CAD	0.0	-0.2	-0.2	0.1
CHF	0.0	2.0	2.0	-0.9
CNY	0.0	9.2	9.2	7.0
DKK	0.0	0.1	0.1	0.0
EUR	-1.9	4.9	3.0	0.1
GBP	2.1	3.9	6.0	0.0
HKD	0.0	0.5	0.5	1.2
INR	0.0	5.7	5.7	5.8
JPY	0.0	2.1	2.1	3.3
KRW	0.0	2.4	2.4	2.6
MYR	0.0	0.7	0.7	0.7
SEK	0.0	-0.2	-0.2	0.1
SGD	0.0	0.5	0.5	-0.2
TWD	0.0	7.9	7.9	6.7
USD	44.2	15.4	59.6	72.6
DIV	0.0	0.8	0.8	0.8
Total	44.4	55.5	99.9	100.0

¹ incl. currency hedging

10 largest equity positions (%)

	Fund
TAIWAN SEMICONDUCTOR MANUFAC	1.87
TENCENT HOLDINGS LTD	1.49
HDFC BANK LIMITED	1.04
SK HYNIX INC	0.93
MEDIATEK INC	0.73
PING AN INSURANCE GROUP CO-H	0.69
AMAZON.COM INC	0.69
MICROSOFT CORP	0.68
DBS GROUP HOLDINGS LTD	0.55
SINGAPORE TELECOMMUNICATIONS	0.54

5 largest bond issuers (%)

	Fund
United States Treasury Note/Bond	3.81
Philippine Government International Bond	0.44
International Bank for Reconstruction & Development	0.41
Bank of America Corp	0.40
Indonesia Government International Bond	0.36

Current investment strategy

In terms of equities, we maintained our overweight in US equities at the expense of cash, as well as our overweight in IT equities against global equities over the month. We remain overweight in India and Taiwan, and underweight in Thailand and Singapore. In fixed income, we opened a long position in UK 10-year versus French 10-year government bonds. We kept our overweights in 5-year US Treasuries and Asian bonds at the expense of cash and 30-year US Treasuries. Currency-wise, we retained our overweight in the USD against an underweight in the CNY, while we opened a long JPY versus CHF position.

Risks

The Fund invests in emerging markets which are typically at an early stage of development and which can involve a high level of price volatility and other specific risks such as lower market transparency, regulatory hurdles, corporate governance and political and social challenges. The Fund invests in equities and corporate bonds and may therefore be subject to high fluctuations in value. The Fund can use derivatives, which can reduce investment risks or give rise to additional risks, particularly counterparty risk. For these reasons, a corresponding risk tolerance and capacity are required. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. A description of the fund specific 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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