

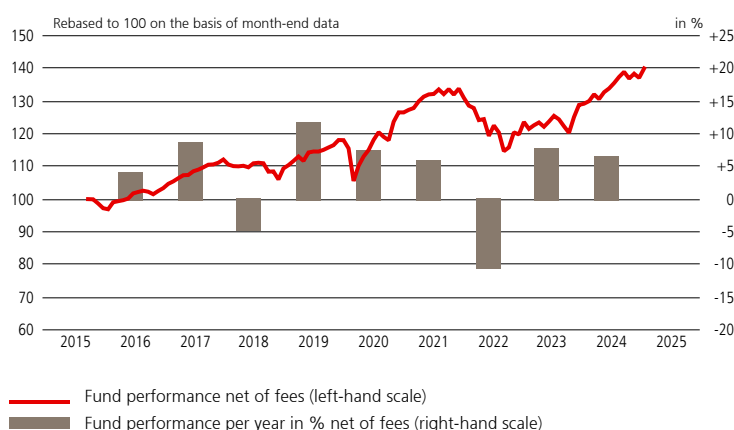
UBS Strategy Xtra Fund Yield USD

Performance Review

UBS (Lux) Strategy Xtra SICAV - Yield (USD) Q-dist



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 YTD ² | Jan. 2025 | 5 years Ø p.a. | 5 years |
|------------|------|--------|------|------|-----------------------|-----------|----------------|---------|
| Fund (USD) | 5.74 | -10.47 | 7.55 | 6.43 | 2.10 | 2.10 | 18.60 | 3.47 |

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)

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.

Monthly performance

In January the fund performed positively with 2.1%. 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 2.1%. Please refer to the section above.

Performance contributors

Both equities and fixed income performed well, with equities leading the way thanks to positions in developed markets including the Swiss market. In fixed income, high-grade, emerging market government and corporate 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 Strategy Xtra Fund Yield USD

Current allocation by sub-asset class in %

| | Current allocation |
|---------------------------------|--------------------|
| Liquidity | 9.5 |
| High grade bonds | 19.0 |
| USD inflation linked bonds | 4.0 |
| USD corporate bonds | 15.0 |
| EUR corporate bonds | 0.0 |
| USD high yield bonds | 3.0 |
| EUR high yield bonds | 2.0 |
| Emerging market sovereign bonds | 4.8 |
| Emerging market corporate bonds | 3.2 |
| Cash synth | -7.5 |
| Other fixed income | 0.0 |
| Bonds | 43.5 |
| Switzerland | 1.9 |
| United States | 19.3 |
| Eurozone | 5.2 |
| United Kingdom | 3.1 |
| Emerging markets | 3.2 |
| Japan | 0.1 |
| Canada | 0.0 |
| Australia | 0.0 |
| Sweden | -0.1 |
| Hong Kong | -0.1 |
| Singapore | 0.1 |
| Global | 1.3 |
| Equities | 34 |
| 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 |
|---|------|
| Amazon.com Inc | 0.76 |
| Microsoft Corp | 0.76 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.44 |
| Broadcom Inc | 0.44 |
| NVIDIA Corp | 0.36 |
| Tencent Holdings Ltd | 0.26 |
| ServiceNow Inc | 0.25 |
| Koninklijke Philips NV | 0.25 |
| Alphabet Inc | 0.23 |
| Take-Two Interactive Software Inc | 0.23 |

Current investment strategy

We maintained our overweight in US equities, as well as our overweight in IT equities against global equities. We also kept our gold position. 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. 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 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.

5 largest bond issuers (%)

| | Fund |
|---|------|
| United States Treasury Note/Bond | 9.07 |
| STAR Compass PLC | 8.45 |
| International Bank for Reconstruction & Development | 0.98 |
| European Investment Bank | 0.58 |
| Bank of America Corp | 0.54 |

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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