

# UBS Strategy Xtra Fund Balanced USD

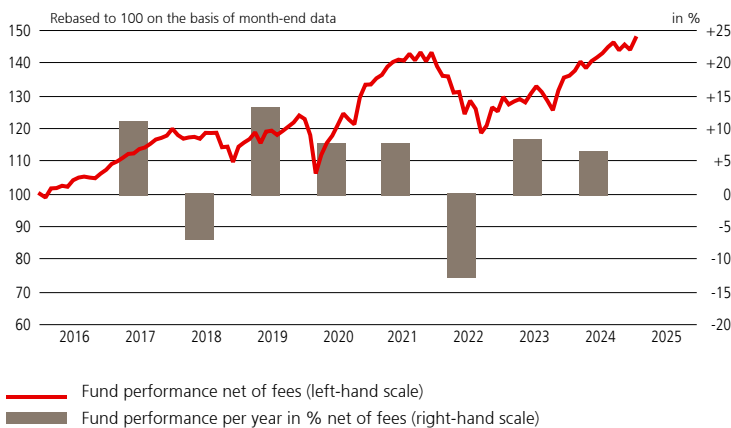
## Performance Review

UBS (Lux) Strategy Xtra SICAV - Balanced (USD) P-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)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2021	2022	2023	2024	2025	Jan. 2025	5 years Ø	p.a. 5 years
Fund (USD)	7.40	-12.59	8.27	6.26	2.48	2.48	20.13	3.74

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 January the fund performed positively with 2.5%. 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 2.5%. 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

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://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
<b>Liquidity</b>	<b>9.5</b>
High grade bonds	11.0
USD inflation linked bonds	4.0
USD corporate bonds	8.0
EUR corporate bonds	0.0
USD high yield bonds	3.0
EUR high yield bonds	2.0
Emerging market sovereign bonds	3.0
Emerging market corporate bonds	2.0
Cash synth	-7.5
Other fixed income	0.0
<b>Bonds</b>	<b>25.5</b>
Switzerland	1.9
United States	28.2
Eurozone	7.3
United Kingdom	4.0
Emerging markets	4.2
Japan	5.1
Canada	-0.1
Australia	0.0
Sweden	0.0
Hong Kong	-0.1
Singapore	0.2
Global	1.5
<b>Equities</b>	<b>52</b>
Hedge funds	12.0
Risk Parity	0.0
Commodity	1.0
<b>Alternative Investments</b>	<b>13</b>
<b>Total</b>	<b>100</b>

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	1.23
Microsoft Corp	1.22
Broadcom Inc	0.70
Taiwan Semiconductor Manufacturing Co Ltd	0.63
NVIDIA Corp	0.59
ServiceNow Inc	0.40
Koninklijke Philips NV	0.40
Alphabet Inc	0.38
Take-Two Interactive Software Inc	0.37
Zscaler Inc	0.37

## 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 equities, bonds of varying credit quality, money market securities on a global basis, as well as in alternative forms of investment such as hedge funds. It 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 fund can invest in less liquid assets that may be difficult to sell in the case of distressed markets. It therefore cannot be ruled out that the daily issue and redemption of fund units may be suspended temporarily. 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
STAR Compass PLC	8.59
United States Treasury Note/Bond	5.21
International Bank for Reconstruction & Development	0.56
European Investment Bank	0.33
Bank of America Corp	0.29

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