

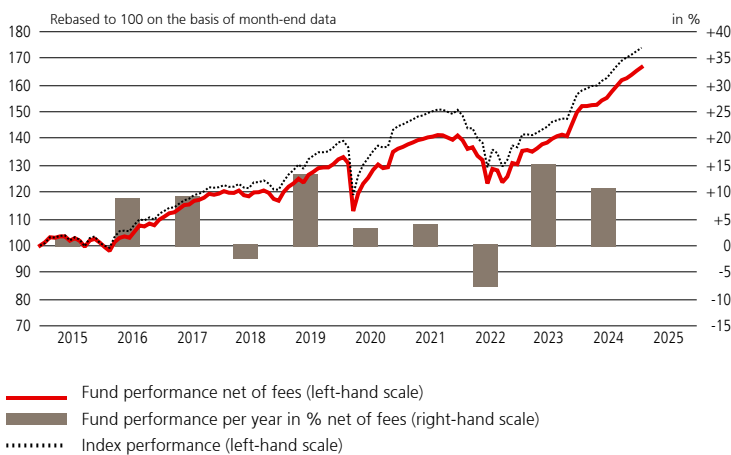
UBS Euro High Yield Bond Fund EUR

Performance Review

UBS (Lux) Bond Fund - Euro High Yield (EUR) (USD hedged) P-acc



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)	3.62	-7.61	14.90	10.37	0.81	0.81	25.27
Benchmark ³	4.23	-9.28	14.44	10.34	0.73	0.73	25.03

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)

³ Reference Index in currency of share class (without costs)

EUR high yield posted another strong total return despite the ongoing rates volatility.

Monthly performance

In January the fund performed positively with 0.8%. The year started with a number of issuers coming to the market with a focus on refinancings (over 90%). We also witnessed a string of rising stars in January accounting for approximately EUR 5bn, highlighting the positive fundamental backdrop at the higher-quality end of the market. This also supported the market from a technical perspective as the universe shrunk.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 0.8%. Please refer to the section above.

Performance contributors

The main positive contributor was issue selection within banking, driven by the off-benchmark allocation to AT1. Other positive contributions mainly came from issue selection within services, telecoms, technology and gaming.

Performance detractors

While our overweight in homebuilders & real estate contributed positively, it was not enough to offset the negative contribution from issue selection. Issue selection within food & drug retail was also a drag on performance, driven by the French retailer Auchan, a company about which we remain cautious.

For more information

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Credit quality (%)

	Fund
BB	39.3
B	42.9
NR	2.1
BBB- and higher	8.5
CCC and lower	4.6
Cash and Equivalents	2.6

Categories of borrowers (%)

Sectors	Fund
Industrials	67.0
Financials	25.7
Cash & Equivalents	2.6
Utility	2.3
Others	2.3

10 largest positions (%)¹

	Fund
CPI Property Group SA	2.4
Teva Pharmaceutical Finance Netherlands II BV	2.3
Nidda Healthcare Holding GmbH	2.2
Heimstaden Bostad AB	1.6
Pinnacle Bidco PLC	1.5
United Group BV	1.4
Aroundtown Finance Sarl	1.4
Telecom Italia SpA/Milano	1.3
Raiffeisen Bank International AG	1.2
Summer BC Holdco B SARL	1.1

¹ This is not a recommendation to buy or sell any security

Current investment strategy

We increased our overweight to homebuilders & real estate as we bought a new issue from MPT Operating Partnership as well as buying Samhallsbygg, and also to insurance as we bought Aegon perpetuals. We also increased our underweight in utilities as we reduced our allocations to EDF and Enel, though we also bought Orsted perpetuals. Finally, we reduced the extent of our underweight to services and technology as we added to existing issuers and participated in new issues.

Risks

Depending on the credit quality, the default risk is higher in the case of high yield bonds than with investment grade corporate and government bonds. Changes in interest rates have an effect on the value of the portfolio. This requires corresponding risk tolerance and capacity. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). 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.

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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