

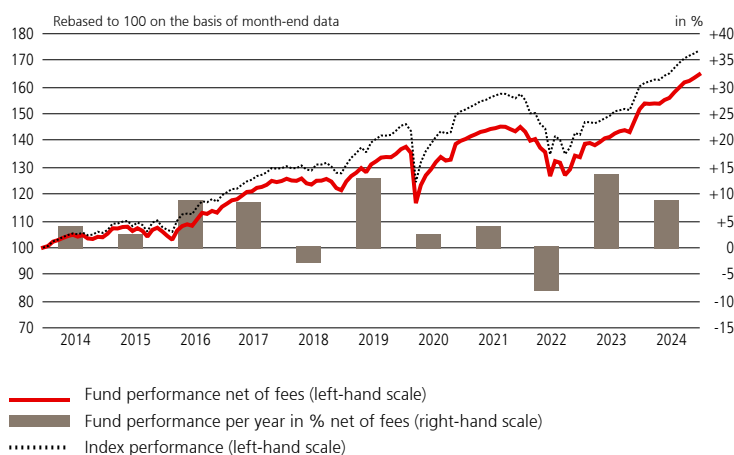
UBS Euro High Yield Bond Fund EUR

Performance Review

UBS (Lux) Bond Fund - Euro High Yield (EUR) (SGD hedged) P-mdist



Performance (basis SGD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2020	2021	2022	2023	2024 YTD ²	Dec. 2024	5 years Ø p.a.	5 years
Fund (SGD)	2.27	3.72	-7.78	13.40	8.58	0.77	20.43	3.79
Benchmark ³	3.67	4.32	-9.69	12.74	8.37	0.62	19.33	3.60

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)

2024 came to a close with the largest spread tightening of the year, ending another year of strong total returns for the European high-yield market. Returns last year were driven by strong technicals stemming from high-yield inflows, monthly coupon income and, generally, a smaller universe.

Monthly performance

In December the fund performed positively with 0.8%. Despite the rate cut by the ECB, yields rose over the month, mostly in line with US Treasury yields, which moved higher on the back of strong economic data and the Fed's projections.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 8.6%. Yield to worst was lower and spreads were tighter for European high yield as government bond yields were higher over the year.

Performance contributors

In 2024, the main positive contributor to performance was issue selection within homebuilders & real estate, a sector that is recovering as asset values stabilise and interest rates have moved lower. Other positive positions included our overweight and issue selection within banking, driven by the off-benchmark allocation to AT1. Additional positives included our underweight in technology alongside issue selection, which was driven by the French issuer Atos, a company that is undergoing a restructuring.

Performance detractors

In 2024 the main detractor from performance was issue selection within telecoms, which was driven by the Altice France complex. Altice France aimed to stabilise its balance sheet in September 2023, but in March 2024 management unexpectedly its changed capital structure goals, requiring creditor support.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Zachary Swabe

Jonathan Mather

Anais Brunner

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Credit quality (%)

	Fund
BB	42.0
B	40.8
NR	0.8
BBB- and higher	8.7
CCC and lower	4.2
Cash and Equivalents	3.5

Categories of borrowers (%)

Sectors	Fund
Industrials	65.3
Financials	25.4
Cash & Equivalents	3.5
Utility	3.2
Others	2.6

10 largest positions (%)¹

	Fund
Teva Pharmaceutical Finance Netherlands II BV	2.8
CPI Property Group SA	2.3
Nidda Healthcare Holding GmbH	1.9
Heimstaden Bostad AB	1.8
Telecom Italia SpA/Milano	1.7
Pinnacle Bidco PLC	1.5
Aroundtown Finance Sarl	1.3
United Group BV	1.2
Electricite de France SA	1.2
Raiffeisen Bank International AG	1.2

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

Current investment strategy

We decreased our overweight to leisure as we reduced our allocation to TUI Cruises. We also lowered our overweight in banking by cutting our holdings in certain names. Moreover, there were also some calls. We also moved from overweight to neutral in containers. Meanwhile, we increased our overweight to cable TV as we participated in a new issue from Virgin Media and added a new position.

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.

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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