

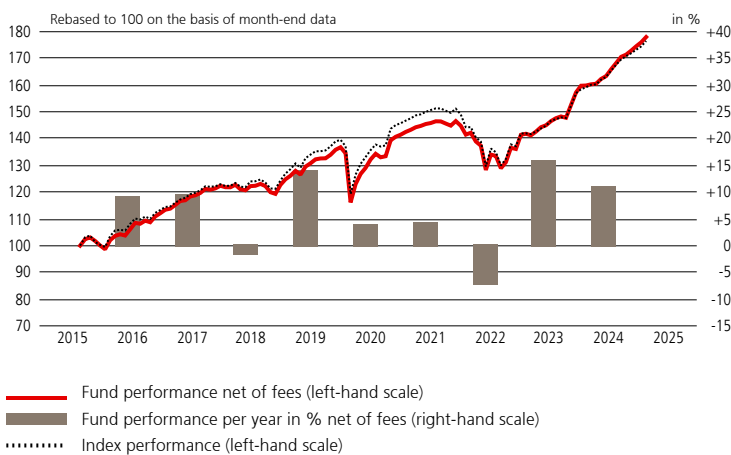
UBS Euro High Yield Bond Fund EUR

Performance Review

UBS (Lux) Bond Fund - Euro High Yield (EUR) (USD hedged) Q-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	Feb. 2025	5 years Ø	p.a. 5 years
Fund (USD)	4.17	-7.12	15.53	10.96	1.98	1.13	32.30	5.76
Benchmark ³	4.23	-9.28	14.44	10.34	1.91	1.17	28.68	5.17

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 strong total returns once again, with spreads grinding tighter and rates still trending towards higher volatility.

Monthly performance

In February the fund performed positively with 1.1%. Issuers are continuing to focus on refinancing (over 90%), which accounts for most of the supply seen this year, predominantly in the single-B category. The fundamental backdrop remains supportive, with low defaults, low leverage compared to long-term averages and solid interest coverage ratios.

YTD performance

YTD as of the end of February, the fund has delivered a positive performance of 2.0%. Spreads have tightened since the beginning of the year and rates have remained volatile, but are broadly unchanged overall.

Performance contributors

The main positive contributors to performance by far were issue selection and our overweight position in homebuilders & real estate. Other positive contributors included issue selection and our underweight position in telecoms, as well as our large underweight to the automotive sector.

Performance detractors

Detractors from performance included issue selection in technology and in food & drug retail, driven by French retailer Auchan, a company about which we remain cautious. Other detractors included issue selection in healthcare and in containers, with the latter sector affected by the ongoing discussions about tariffs.

For more information

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Credit quality (%)

	Fund
BB	38.0
B	41.6
NR	1.4
BBB- and higher	9.1
CCC and lower	5.9
Cash and Equivalents	4.0

Categories of borrowers (%)

Sectors	Fund
Industrials	67.7
Financials	23.6
Cash & Equivalents	4.0
Utility	2.3
Others	2.3

10 largest positions (%)¹

	Fund
Nidda Healthcare Holding GmbH	2.5
CPI Property Group SA	2.5
Teva Pharmaceutical Finance Netherlands II BV	2.3
Aroundtown Finance Sarl	1.7
Heimstaden Bostad AB	1.7
Pinnacle Bidco PLC	1.5
United Group BV	1.4
Altice France SA	1.3
Raiffeisen Bank International AG	1.3
Bayer AG	1.2

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

Current investment strategy

We increased our overweight position in homebuilders & real estate, as we added to existing issuers and invested in new issues such as MPW. We moved to an overweight stance in retail as we bought UK restaurant issuer Wagamama and increased our holdings in Stonegate, while we exited our position in French retailer Goldstory. Finally, we reduced our overweight in banking as we trimmed some of our exposure to AT1s.

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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