

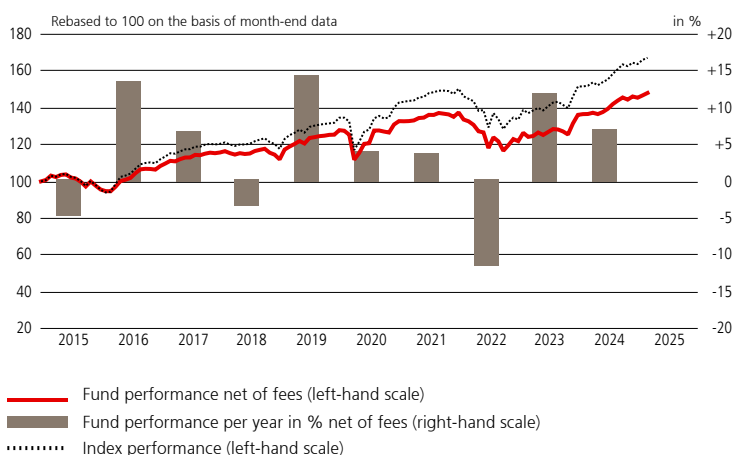
UBS USD High Yield Bond Fund

Performance **Review**

UBS (Lux) Bond SICAV - USD High Yield (USD) P-mdist



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)	3.56	-11.35	11.74	6.84	1.78	0.90	18.12	3.39
Benchmark ³	5.27	-11.10	13.41	8.04	2.06	0.67	26.12	4.75

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)

Global fixed income markets posted positive returns in February on the back of lower rates, with the US leading the way. Despite the higher-than-expected inflation print, US Treasury yields slid to their lowest levels of the year during the month, driven by tariff headlines and stagflation fears.

Monthly performance

In February the fund performed positively with 0.9%. During February, lower Treasury yields and high income sent total returns into positive territory despite wider spreads.

YTD performance

YTD as of the end of February, the fund has delivered a positive performance of 1.8%. Falling Treasury yields, tightening US high-yield spreads and high coupons have contributed to positive returns.

Performance contributors

Credit rated BB outperformed other credits this month. By industry, healthcare, real estate and automotive were the top performers.

Performance detractors

Credit rated CCC underperformed other credit qualities. By industry, transportation, energy and services underperformed.

For more information

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Credit quality (%)

	Fund	Deviation from index
BB	45.29	-7.2
B	42.58	+7.4
NR	0.00	
BBB- and higher	2.15	+2.0
CCC and lower	6.44	-5.2
Cash and Equivalents	3.54	+3.0

Categories of borrowers (%)

Sectors	Portfolio	Deviation from index
Industrials	76.61	-9.4
Utility	4.24	+0.9
Financials	13.74	+3.6
Cash & Equivalents	3.54	+3.0
Quasi Government	0.42	+0.4
Others	1.45	+1.5

5 largest positions (%)

	Fund
US Treasury	12.8
Charter Communications	1.5
TIBCO Software Inc	1.4
Uniti Group	1.4
TransDigm Group	1.2

Current investment strategy

We are overweight in credit rated B and underweight in BB. Cable remains our largest sector underweight in terms of risk.

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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