

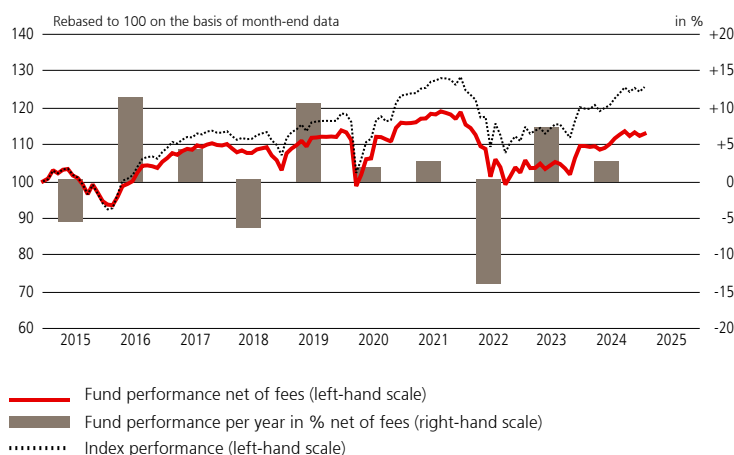
UBS USD High Yield Bond Fund

Performance **Review**

UBS (Lux) Bond SICAV - USD High Yield (USD) (CHF hedged) P-acc



Performance (basis CHF, 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 (CHF)	2.50	-13.87	7.08	2.51	0.52	0.52	-0.32
Benchmark ³	4.15	-13.61	8.30	3.51	1.04	1.04	6.29

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 enjoyed a positive start to 2025 as interest rates stabilised following a month of volatility. The Fed paused its rate cuts at the central bank's first policy meeting of the year. Risk sentiment remained largely supported and drove the performance of credit spreads despite tariff headlines.

Monthly performance

In January the fund performed positively with 0.5%. Falling Treasury yields, narrowing spreads and high income drove total returns.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 0.5%. Please refer to the section above.

Performance contributors

Credit rated CCC outperformed other credits in January. By industry, media, real estate and telecommunications were the top performers.

Performance detractors

Credit rated BB underperformed other credit qualities. By industry, healthcare, consumer goods and technology & electronics underperformed.

For more information

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UBS USD High Yield Bond Fund

Credit quality (%)

	Fund
BB	45.3
B	42.4
NR	0.0
BBB- and higher	2.0
CCC and lower	6.2
Cash and Equivalents	4.1

Categories of borrowers (%)

Sectors	Portfolio
Industrials	77.0
Utility	4.4
Financials	12.8
Cash & Equivalents	4.1
Quasi Government	0.3
Others	1.4

5 largest positions (%)

	Fund
US Treasury	3.6
Uniti Group	1.6
Charter Communications	1.6
TIBCO Software Inc	1.5
Community Health Systems	1.2

Current investment strategy

We are overweight in B credits and looking to add CCC as and when the narrative improves. We are neutral duration given recent movement in the rates market.

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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