

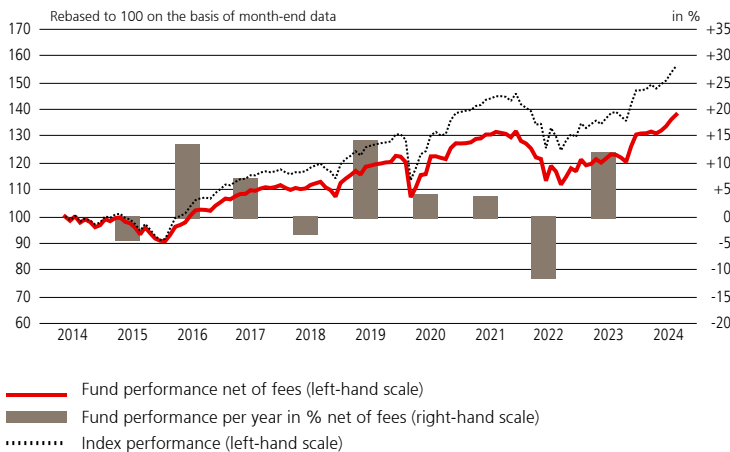
UBS USD High Yield Bond Fund

Performance **Review**

UBS (Lux) Bond SICAV - USD High Yield (USD) P-6%-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 %	2020	2021	2022	2023	2024 YTD ²	Aug. 2024	5 years Ø p.a.	5 years
Fund (USD)	3.84	3.56	-11.37	11.74	5.70	1.35	15.52	2.93
Benchmark ³	6.10	5.27	-11.10	13.41	6.19	1.61	23.07	4.24

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 had a positive month on the back of macro data and confirmation that the Fed will likely cut rates in September. After widening initially amid a global sell-off that was triggered by weaker-than-expected jobs data, spreads quickly recovered and traded tighter as subsequent data highlighted the resiliency of the US economy.

Monthly performance

In August the fund performed positively with 1.3%. Falling Treasury yields, tightening high-yield spreads, and high carry drove total returns in August.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 5.7%. Tightening US high-yield spreads since year-end and high levels of income have been the main drivers this year.

Performance contributors

Credit rated CCC outperformed other credits in August. By industry, telecommunications, technology & electronics and insurance were the top performers.

Performance detractors

Almost all sectors generated positive returns in August. Credit rated B underperformed other credit quality this month. By industry, automotive, energy and leisure underperformed.

For more information

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Credit quality (%)

	Fund	Deviation from index
BB	47.90	-5.5
B	42.09	+7.7
NR	0.00	
BBB- and higher	2.11	+2.1
CCC and lower	7.40	-4.5
Cash and Equivalents	0.50	+0.1

Categories of borrowers (%)

Sectors	Portfolio	Deviation from index
Industrials	78.89	-7.9
Financial Services	14.36	+4.6
Utility	4.70	+1.7
Cash & Equivalents	0.50	+0.1
Others	1.55	+1.6

5 largest positions (%)

	Fund
Venture Global	2.0
Carnival Corporation	1.7
Charter Communications	1.7
Nidda Healthcare Holding	1.5
TIBCO Software Inc	1.4

Current investment strategy

We continue to favour energy, diversified financial services and super retail. We remain underweight in credit rated CCC and BB, while overweighting credit rated B.

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.

The monthly 6%-mdist distributing share classes may distribute capital as well as income. It is possible that the distributions result in an erosion of assets and a reduction of invested capital. There are potential negative tax consequences for some investors in some jurisdictions. Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. 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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