

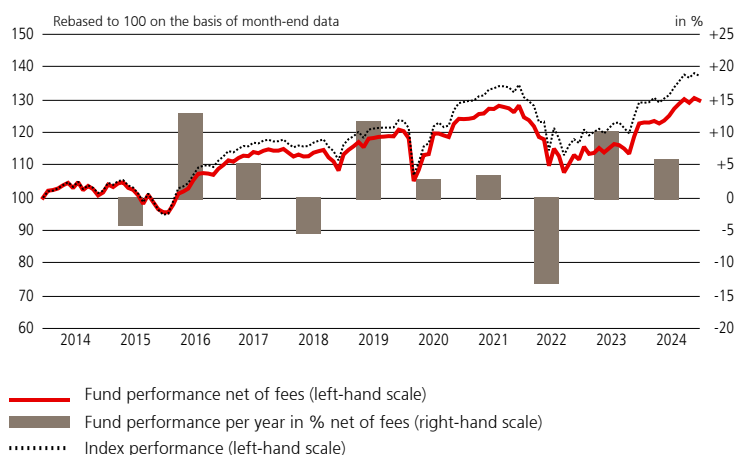
UBS USD High Yield Bond Fund

Performance Review

UBS (Lux) Bond SICAV - USD High Yield (USD) (EUR hedged) Q-acc



Performance (basis EUR, 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 (EUR)	2.75	3.30	-12.89	9.87	5.74	-0.56	7.41	1.44
Benchmark ³	4.25	4.36	-13.29	10.71	6.27	-0.58	11.00	2.11

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)

The first half of 2024 saw broad-based calm inflation, and central banks felt confident that they could start normalising policy. However, the second half of the year proved harder than markets anticipated and, outside of Europe, investors pared back their rate cut expectations. Government bond yields generally rose in 2024.

Monthly performance

In December the fund performed negatively with 0.6%. Rising Treasury yields and widening spreads drove total returns despite high income.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 5.7%. Tightening US high-yield spreads and high levels of income were the main drivers over the year.

Performance contributors

Credit rated CCC outperformed other credits in 2024, specifically in the second half of the year. By industry, healthcare, technology & electronics and transportation were the top performers.

Performance detractors

In 2024, credit rated BB outperformed other credit quality. By industry, utilities, capital goods and automotive underperformed.

For more information

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Credit quality (%)

	Fund
BB	45.9
B	43.7
NR	0.0
BBB- and higher	1.7
CCC and lower	6.5
Cash and Equivalents	2.2

Categories of borrowers (%)

Sectors	Portfolio
Industrials	78.9
Utility	4.7
Financials	12.5
Cash & Equivalents	2.2
Quasi Government	0.4
Others	1.4

5 largest positions (%)

	Fund
Uniti Group	1.7
Charter Communications	1.7
Venture Global	1.6
TIBCO Software Inc	1.6
Community Health Systems	1.2

Current investment strategy

We remain underweight in CCCs, while we are overweight in BBs. We switched to an underweight duration given the recent rate market movements.

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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