

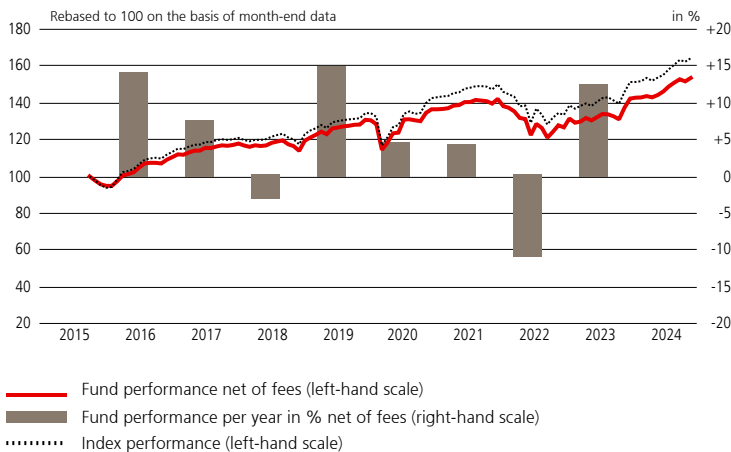
UBS USD High Yield Bond Fund

Performance **Review**

UBS (Lux) Bond SICAV - USD High Yield (USD) Q-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	Nov. 2024	5 years Ø p.a.	5 years
Fund (USD)	4.38	4.13	-10.88	12.35	7.89	1.22	19.76	3.67
Benchmark ³	6.10	5.27	-11.10	13.41	8.52	1.14	24.75	4.52

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 ended the month higher despite periods of volatility. Treasury yields initially rose as Trump's victory raised expectations regarding deficits and stickier inflation, but later declined as the focus shifted to the Fed's rate trajectory. The Fed cut rates by 25 basis points in November, with the FOMC minutes suggesting that more cuts will follow.

Monthly performance

In November the fund performed positively with 1.2%. Falling Treasury yields, tightening spreads and high income drove total returns into positive territory.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 7.9%. Tightening US high-yield spreads since the beginning of the year and high levels of income have been the main drivers so far this year.

Performance contributors

Credit rated CCC outperformed other credits in November. By industry, media, energy and financial services were the top performers.

Performance detractors

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

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Matthew Iannucci

Branimir Petranovic

Moyu Wang

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Credit quality (%)

	Fund	Deviation from index
BB	46.28	-7.5
B	42.25	+8.4
NR	0.00	
BBB- and higher	1.69	+1.7
CCC and lower	7.60	-4.4
Cash and Equivalents	2.18	+1.8

Categories of borrowers (%)

Sectors	Portfolio	Deviation from index
Industrials	78.22	-8.0
Utility	4.69	+1.4
Financials	13.15	+3.0
Cash & Equivalents	2.18	+1.8
Quasi Government	0.36	+0.4
Others	1.40	+1.4

5 largest positions (%)

	Fund
Charter Communications	1.7
Venture Global	1.6
US Treasury	1.5
TIBCO Software Inc	1.4
Uniti Group	1.3

Current investment strategy

We remain underweight in CCCs, while we are overweight in BBs. We moved to an underweight duration in November.

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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