

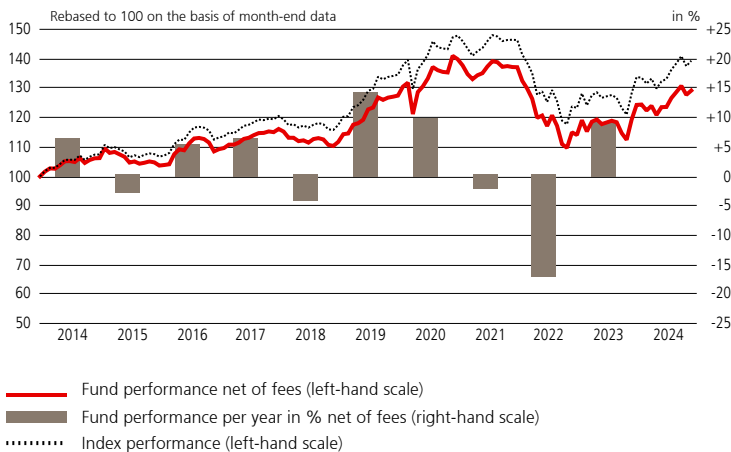
UBS USD Corporates Bond Fund

Performance **Review**

UBS (Lux) Bond SICAV - USD Corporates (USD) P-acc



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)	9.71	-1.95	-16.80	8.95	3.93	1.14	1.65	0.33
Benchmark ³	9.89	-1.04	-15.76	8.52	4.14	1.34	3.85	0.76

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 1.1%. 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 3.9%. Tighter spreads and high carry since year-end have been the main drivers, despite higher long-end yields.

Performance contributors

Higher credit quality outperformed lower credit quality. The long end of the credit curve outperformed the short end. The best-performing sectors were media & entertainment, cable & satellite, oil field services, midstream and independent energy.

Performance detractors

All sectors delivered positive returns during the month. Lower credit quality underperformed higher credit quality. The worst-performing sectors were airlines and metals & mining.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

David Vignolo

Anders Nelson

Moyu Wang

UBS USD Corporates Bond Fund

Credit quality (%)

	Fund
AAA	0.6
AA	4.0
A	36.0
BBB	50.1
BB	9.3
B	0.0
CCC	0.0
NR	0.0

Categories of borrowers (%)

Sectors	Portfolio
Industrials	51.9
Finance	36.9
Utility	10.0
Cash & Equivalents	0.6
Government-Entities	0.6
Government	0.0
Securitized	0.0

10 largest positions (%)¹

	Fund
Bank of America Corp	3.2
Morgan Stanley	2.7
JPMorgan Chase & Co	2.2
Goldman Sachs Group Inc/The	2.2
Citigroup Inc	1.9
Charter Communications Operating LLC / Charter Com	1.3
AT&T Inc	1.2
HCA Inc	1.2
AbbVie Inc	1.1
HSBC Holdings PLC	1.1

¹ This is not a recommendation to buy or sell any security

Current investment strategy

We maintained our overweight duration in light of recent rate movements. We increased our exposure to high yield, particularly at the front end. We are overweight at the short end and intermediate section (belly) of the credit curve.

Risks

Even though the credit quality of the portfolio is investment grade, the default risk is higher with corporate bonds than with government paper. 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 may increase considerably in 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.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. Before investing in a product please read the latest prospectus and key information document or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the product level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.