

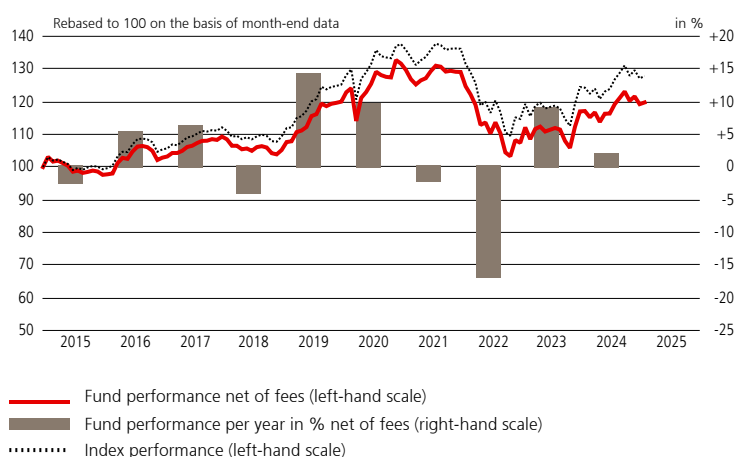
UBS USD Corporates Bond Fund

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 %	2021	2022	2023	2024	2025 YTD ²	Jan. 2025	5 years Ø p.a. 5 years
Fund (USD)	-1.95	-16.80	8.95	1.89	0.45	0.45	-2.53
Benchmark ³	-1.04	-15.76	8.52	2.13	0.55	0.55	-0.26

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%. During January, lower Treasury yields, tighter spreads and high income drove total returns into positive territory.

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

Lower credit quality outperformed higher credit quality. The intermediate part of the credit curve outperformed. The best-performing sectors were healthcare, aerospace/defence, railroads and pharmaceuticals.

Performance detractors

Higher credit quality underperformed. The utility sector was negatively impacted during January. The worst performing sectors were electrics, natural gas, transportation services, property and casualty insurance.

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	0.3
AA	6.1
A	34.0
BBB	49.6
BB	9.8
B	0.0
CCC	0.0
NR	0.3

Categories of borrowers (%)

Sectors	Portfolio
Industrials	49.2
Finance	39.3
Utility	9.5
Government	1.2
Government-Entities	0.5
Cash & Equivalents	0.2
Securitized	0.0

10 largest positions (%)¹

	Fund
Bank of America Corp	3.3
Morgan Stanley	2.6
Goldman Sachs Group Inc/The	2.6
JPMorgan Chase & Co	1.9
Citigroup Inc	1.8
Capital One Financial Corp	1.6
CVS Health Corp	1.3
Charter Communications Operating LLC / Charter Com	1.3
Boeing Co/The	1.3
HCA Inc	1.2

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 have become more cautious towards the auto sector due to the likelihood of tariffs being imposed on the sector. We are overweight in the short end and 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.

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