

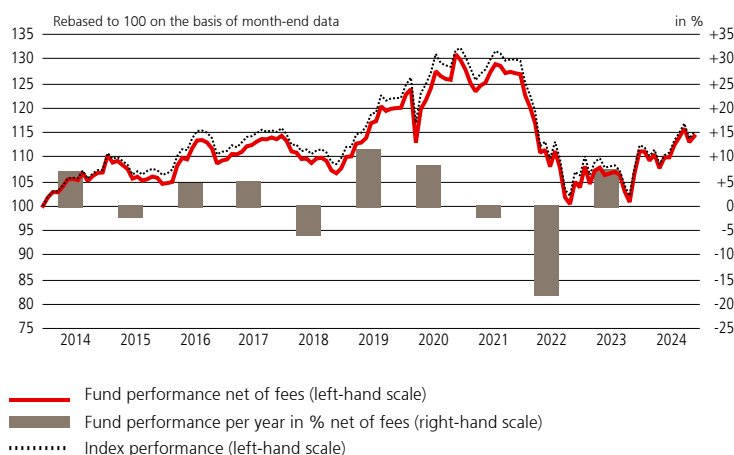
UBS USD Corporates Bond Fund

Performance Review

UBS (Lux) Bond SICAV - USD Corporates (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	Nov. 2024	5 years Ø p.a.	5 years
Fund (EUR)	8.08	-2.18	-18.21	7.07	2.80	1.08	-4.78	-0.98
Benchmark ³	8.28	-1.96	-18.06	5.80	2.50	1.25	-5.60	-1.15

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 2.8%. 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

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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.

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