

UBS USD Corporates

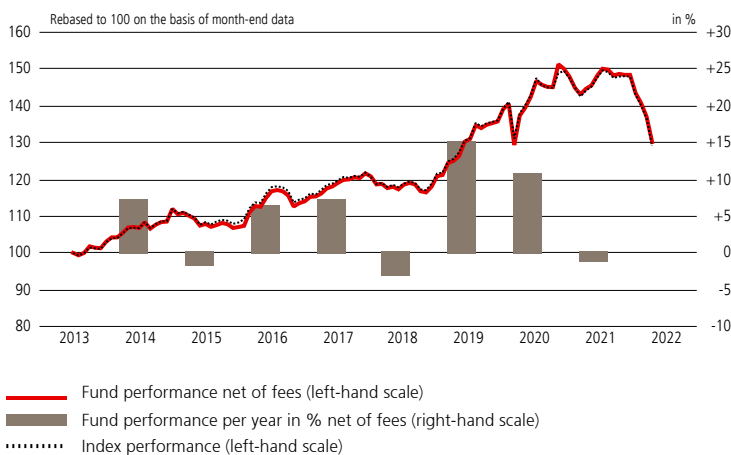
Performance **Review**

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



Inflation reached fresh forty-year highs and the ongoing hawkish central bank rhetoric to curb inflation pushed US Treasury yields higher, which stymied the credit market. Corporate spreads widened amid volatility, particularly during the second half of the month.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2018	2019	2020	2021	2022 YTD ²	Apr. 2022	5 years	Ø p.a. 5 years
Fund (USD)	-3.00	15.04	10.57	-1.11	-12.30	-5.00	12.08	2.31
Ref. Index ³	-2.51	14.54	9.89	-1.04	-12.73	-5.47	10.23	1.97

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)

Monthly performance

In April the fund performed negatively with 5.0%. The combination of rising US Treasury yields and widening US investment grade corporate credit spreads drove returns.

YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 12.3%. In line with April, the combination of rising US Treasury yields and widening US investment grade corporate credit spreads have been the main drivers throughout the year.

Performance contributors

Short-end credit outperformed the long end. From a credit quality perspective, single A outperformed other ratings. The best performing sectors were airlines, construction machinery and automotive.

Performance detractors

Rising US Treasury yields and widening spreads were the primary detractors. The worst performing sectors were cable satellite, media entertainment, oil field services and transport.

For more information

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Credit quality (%)

	Fund
AAA	4.2
AA	4.8
A	41.3
BBB	46.0
BB	3.6
B	0.1
CCC	0.0
NR	0.0

Categories of borrowers (%)

Sectors	Portfolio
Industrials	51.3
Finance	36.1
Utility	5.9
Cash & Equivalents	2.6
Government-Entities	2.4
Government	1.6
Securitized	0.1
Others	0.1

10 largest positions (%)

	Fund
Bank of America Corp	3.60
JPMorgan Chase & Co	3.59
Citigroup Inc	2.95
AT&T Inc	2.40
Apple Inc	2.23
Morgan Stanley	1.95
Comcast Corp	1.94
HSBC Holdings PLC	1.86
Aker BP ASA	1.75
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	1.70

Current investment strategy

We remain underweight in investment grade credit but continue to hold short-end high-yield issuers rated BB. We continue to favour the short end of the credit curve, have moved to a neutral position at the belly of the credit curve and hold an underweight to the long end of the 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).

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 Investor Information Document (KIID), 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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