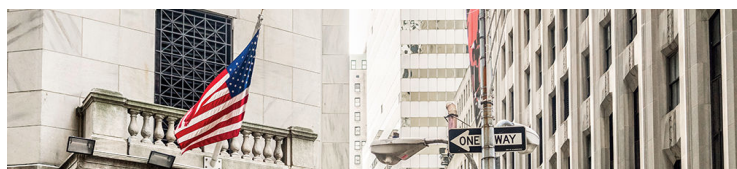


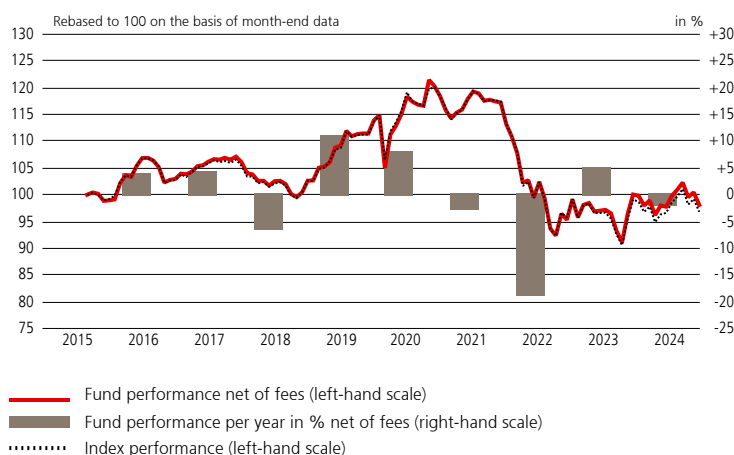
UBS USD Corporates Bond Fund

Performance Review

UBS (Lux) Bond SICAV - USD Corporates (USD) (CHF hedged) Q-acc



Performance (basis CHF, 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	Dec. 2024	5 years Ø p.a. 5 years
Fund (CHF)	7.93	-2.53	-18.71	4.96	-1.95	-2.34	-11.98
Benchmark ³	7.97	-2.25	-18.45	3.53	-2.35	-2.41	-12.99

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)

The first half of 2024 saw broad-based slowing inflation, and central banks felt confident that they could start normalising policy. However, the second half of the year proved harder than markets anticipated and, outside of Europe, investors pared back their rate cut expectations. Government bond yields generally rose in 2024.

Monthly performance

In December the fund performed negatively with 2.3%. During December, higher Treasury yields and slightly wider spreads drove total returns despite high income.

YTD performance

YTD as of the end of December, the fund has delivered a negative performance of 2.0%. Tighter spreads and high carry were the main drivers throughout the year, despite higher yields at the long end.

Performance contributors

BBB outperformed other credits in 2024. The short end of the credit curve outperformed the long end. The best-performing sectors were airlines, finance companies, gaming and home construction.

Performance detractors

Over the past year, the long end of the credit curve underperformed the short end. The worst-performing sectors were railroads, other industrials, health insurance and transportation.

For more information

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UBS USD Corporates Bond Fund

Credit quality (%)

	Fund
AAA	1.0
AA	4.5
A	35.0
BBB	49.6
BB	10.0
B	0.0
CCC	0.0
NR	0.0

Categories of borrowers (%)

Sectors	Portfolio
Industrials	50.7
Finance	38.0
Utility	9.7
Cash & Equivalents	1.0
Government-Entities	0.6
Government	0.0
Securitized	0.0

10 largest positions (%)¹

	Fund
Bank of America Corp	3.0
Morgan Stanley	2.5
Goldman Sachs Group Inc/The	2.2
JPMorgan Chase & Co	2.1
Citigroup Inc	2.0
Charter Communications Operating LLC / Charter Com	1.3
CVS Health Corp	1.3
AT&T Inc	1.1
HSBC Holdings PLC	1.1
HCA Inc	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 of the curve. 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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