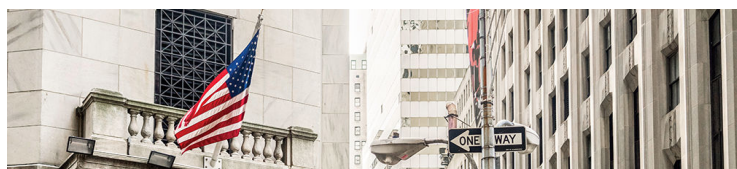


UBS USD Corporates Bond Fund

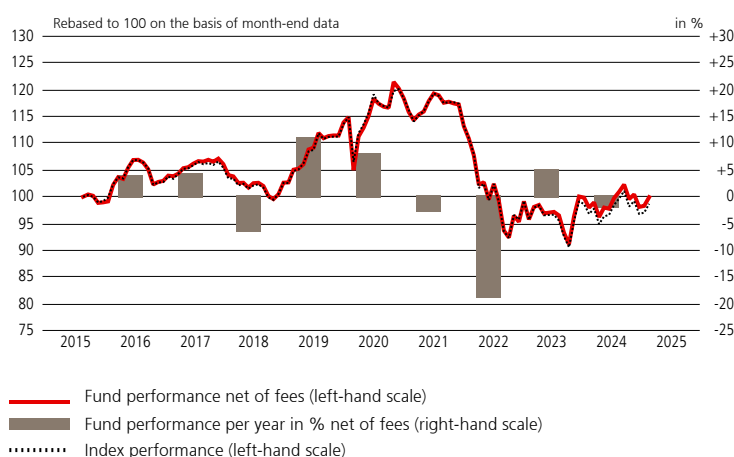
Performance Review

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



Global fixed income markets posted positive returns in February on the back of lower rates, with the US leading the way. Despite the higher-than-expected inflation print, US Treasury yields slid to their lowest levels of the year during the month, driven by tariff headlines and stagflation fears.

Performance (basis CHF, 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	Feb. 2025	5 years Ø p.a.	5 years
Fund (CHF)	-2.53	-18.71	4.96	-1.95	1.86	1.66	-13.03	-2.75
Benchmark ³	-2.25	-18.45	3.53	-2.35	1.94	1.71	-14.12	-3.00

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 February the fund performed positively with 1.7%. During February, lower Treasury yields and high income drove total returns into positive territory despite wider spreads.

YTD performance

YTD as of the end of February, the fund has delivered a positive performance of 1.9%. Falling Treasury yields and high coupons have contributed to the positive returns. Spreads have widened from historically tight levels, but have traded in a narrow range.

Performance contributors

Lower credit quality outperformed higher credit quality. The long end of the curve outperformed the short end. The best-performing sectors were financial companies and gaming.

Performance detractors

Almost all sectors delivered positive returns this month. Lower credit quality underperformed on a relative basis. The worst-performing sectors were transportation services, railroads, refining, health insurance and natural gas.

For more information

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UBS USD Corporates Bond Fund

Credit quality (%)

	Fund
AAA	0.8
AA	7.8
A	34.2
BBB	47.4
BB	9.6
B	0.3
CCC	0.0
NR	0.0

Categories of borrowers (%)

Sectors	Portfolio
Industrials	46.4
Finance	39.0
Utility	10.4
Government	2.9
Cash & Equivalents	0.8
Government-Entities	0.5
Securitized	0.0

10 largest positions (%)¹

	Fund
Bank of America Corp	3.5
United States Treasury Bill	2.9
Goldman Sachs Group Inc/The	2.6
Morgan Stanley	2.4
Citigroup Inc	1.9
JPMorgan Chase & Co	1.8
Capital One Financial Corp	1.5
CVS Health Corp	1.4
Pacific Gas and Electric Co	1.3
Charter Communications Operating LLC / Charter Com	1.2

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

Current investment strategy

We maintained an overweight duration. 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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