

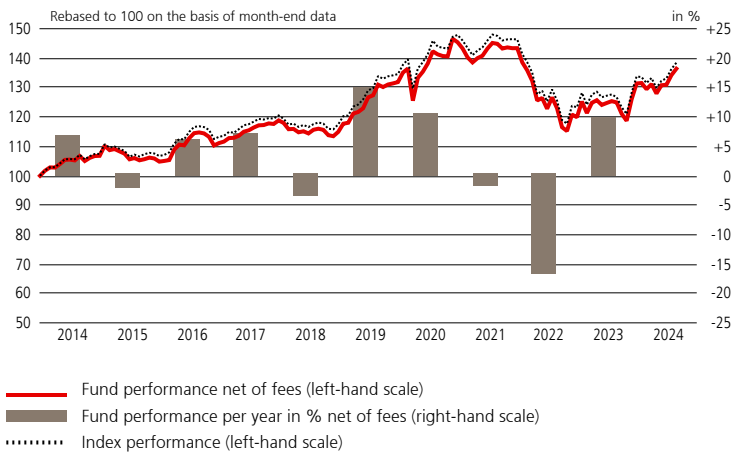
UBS USD Corporates Bond Fund P-acc

Performance Review

UBS (Lux) Bond SICAV - USD Corporates (USD) Q-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 %	2020	2021	2022	2023	2024 YTD ²	Aug. 2024	5 years Ø	p.a. 5 years
Fund (USD)	10.27	-1.38	-16.37	9.56	3.82	1.64	4.14	0.82
Benchmark ³	9.89	-1.04	-15.76	8.52	3.49	1.57	3.41	0.67

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 had a positive month on the back of macro data and confirmation that the Fed will likely cut rates in September. After widening initially amid a global sell-off that was triggered by weaker-than-expected jobs data, spreads quickly recovered and traded tighter as subsequent data highlighted the resiliency of the US economy.

Monthly performance

In August the fund performed positively with 1.6%. Falling Treasury yields and high income drove total returns for this month.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 3.8%. Tightening spreads and high income have been the main drivers since the start of the year.

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 restaurants, paper, brokers & asset managers and life insurance.

Performance detractors

All sectors delivered positive returns this month. Lower credit quality underperformed higher credit quality on a relative basis. The worst-performing sectors – albeit still in positive territory – were home construction, oil field services, foreign local governments and technology.

For more information

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Credit quality (%)

	Fund
AAA	3.2
AA	3.5
A	41.5
BBB	48.6
BB	3.1
B	0.0
CCC	0.0
NR	-0.0

Categories of borrowers (%)

Sectors	Portfolio
Industrials	49.6
Finance	35.4
Utility	11.1
Cash & Equivalents	3.2
Government-Entities	0.7
Government	0.0
Securitized	0.0

10 largest positions (%)¹

	Fund
Bank of America Corp	3.2
Morgan Stanley	2.7
JPMorgan Chase & Co	2.6
Citigroup Inc	2.1
Goldman Sachs Group Inc/The	1.5
AT&T Inc	1.4
AbbVie Inc	1.4
HCA Inc	1.4
Charter Communications Operating LLC / Charter Com	1.4
HSBC Holdings PLC	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 reduced our overweight to BBB. We are overweight in the 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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