

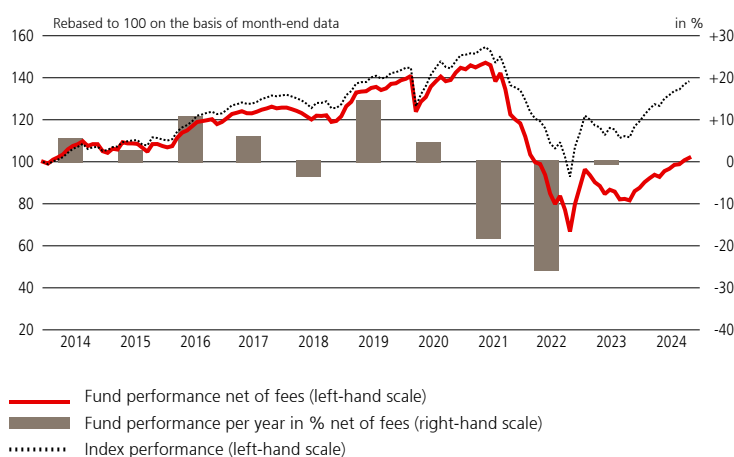
UBS Asian High Yield Bond Fund USD

Performance Review

UBS (Lux) Bond SICAV - Asian High Yield (USD) P-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	Oct. 2024	5 years Ø p.a.	5 years
Fund (USD)	4.25	-18.25	-25.51	-0.57	16.32	1.20	-25.65	-5.75
Benchmark ³	4.94	-11.05	-15.09	4.76	15.99	1.06	-2.73	-0.55

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 posted largely negative returns in October as investors repriced expectations of policy easing by the Federal Reserve. Jobs data came in mostly stronger than expected, suggesting that the Fed is in no rush to cut aggressively.

Monthly performance

In October the fund performed positively with 1.2%. Asian high yield was one of the bright spots within the fixed income market, holding up well and generating positive returns for the month of October as stimulus measures announced by China's government continued to boost sentiment.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 16.3%. The fund remains ahead of the Asian high-yield market as idiosyncratic newsflow on restructuring progress in selected Chinese real estate, as well as policy support measures, have bolstered performance.

Performance contributors

The main contributors were issue selection in real estate, issue selection in sovereigns and the overweight in technology, media and telecom (TMT).

Performance detractors

The main detractors were the overweights in consumers and financials as well as the underweight in quasi-sovereigns.

For more information

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Market exposure (%)

	Fund
India	21.6
China	19.1
Hong Kong	13.9
Macau	8.1
Sri Lanka	5.2
Thailand	4.6
Pakistan	4.5
Philippines	4.3
Indonesia	4.2
United Kingdom	3.9
Others	10.7

Sector exposure (%)

	Fund
Financial	28.6
Real estate	13.6
Consumer Services	13.0
Sovereigns	12.4
Utilities	9.7
Tmt	5.0
Mining & Metal	4.4
Quasi-Sovereign	3.2
Industrials	3.1
Others	7.1

10 largest positions (%)¹

	Fund
Sri Lanka Government International Bond	5.3
Pakistan Government International Bond	4.4
Standard Chartered PLC	3.9
Industrial & Commercial Bank of China Ltd	3.7
Melco Resorts Finance Ltd	3.6
Wynn Macau Ltd	3.1
Vedanta Resources Finance II PLC	2.7
Greenko Dutch BV	2.1
Kasikornbank PCL/Hong Kong	2.0
NWD Finance BVI Ltd	1.9

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

Current investment strategy

Over the medium-term horizon we continue to believe that Asian credit could generate positive total returns, supported by attractive carry and alpha opportunities. The progress of recovery in China's economy could be the major driver for the performance of Asian credit.

Risks

Depending on the credit quality, the default risk is higher in the case of high yield bonds than with investment grade corporate and government bonds. Changes in interest and exchange 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 can significantly increase under unusual market conditions. 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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