

# UBS Asian High Yield Bond Fund USD

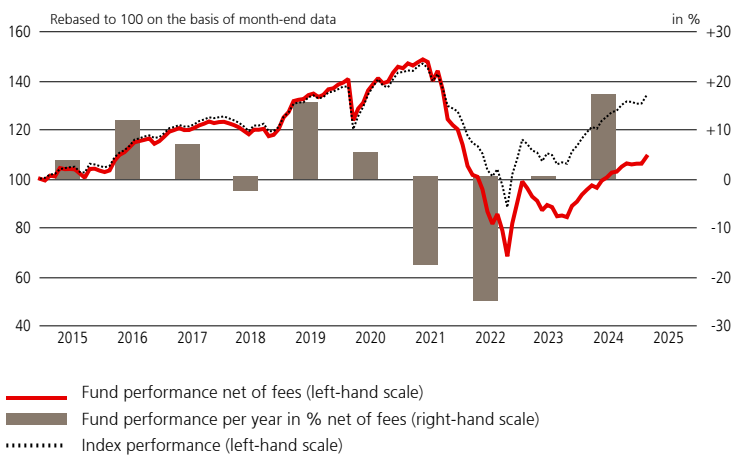
## Performance Review

UBS (Lux) Bond SICAV - Asian High Yield (USD) F-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 several factors.**

### Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2021	2022	2023	2024	2025 YTD <sup>2</sup>	Feb. 2025	5 years Ø p.a.	5 years
Fund (USD)	-17.51	-24.82	0.35	17.09	2.73	2.72	-22.50	-4.97
Benchmark <sup>3</sup>	-11.05	-15.09	4.76	15.18	2.61	2.53	-2.57	-0.52

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> Reference Index in currency of share class (without costs)

### Monthly performance

In February the fund performed positively with 2.7%. Asia high-yield bonds rebounded strongly in February, significantly outperforming other high-yield markets.

### YTD performance

YTD as of the end of February, the fund has delivered a positive performance of 2.7%. Asia high yield started the year with a strong outperformance over other high-yield markets on the back of a supportive backdrop in terms of risk sentiment in the region.

### Performance contributors

The largest contributors were our overweight in the technology, media and telecommunication (TMT) sector alongside the overweights in real estate, oil & gas and consumers.

### Performance detractors

The main detractors were issue selection in sovereigns, the underweight in utilities and the underweight in diversified issuers.

### For more information

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Contact your client advisor

### Portfolio management representatives

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## Market exposure (%)

	Fund
China	21.1
India	19.8
Hong Kong	13.7
Macau	7.2
Sri Lanka	5.4
Philippines	4.7
Thailand	4.7
Pakistan	4.7
Indonesia	4.6
United Kingdom	4.1
Others	10.1

## Sector exposure (%)

	Fund
Financial	26.6
Real estate	14.3
Consumer	13.3
Sovereigns	12.1
Utilities	8.2
Mining & Metal	4.7
Quasi-Sovereign	4.5
Industrials	4.1
Tmt	4.1
Others	8.0

## 10 largest positions (%)<sup>1</sup>

	Fund
Sri Lanka Government International Bond	5.2
Pakistan Government International Bond	4.6
Standard Chartered PLC	4.1
Wynn Macau Ltd	3.1
Melco Resorts Finance Ltd	3.1
Industrial & Commercial Bank of China Ltd	3.0
Vedanta Resources Finance II PLC	2.8
Mongolia Government International Bond	2.1
San Miguel Global Power Holdings Corp	1.9
Fortune Star BVI Ltd	1.7

<sup>1</sup> 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](http://www.ubs.com/am-glossary).

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