

UBS Asian High Yield Bond Fund USD

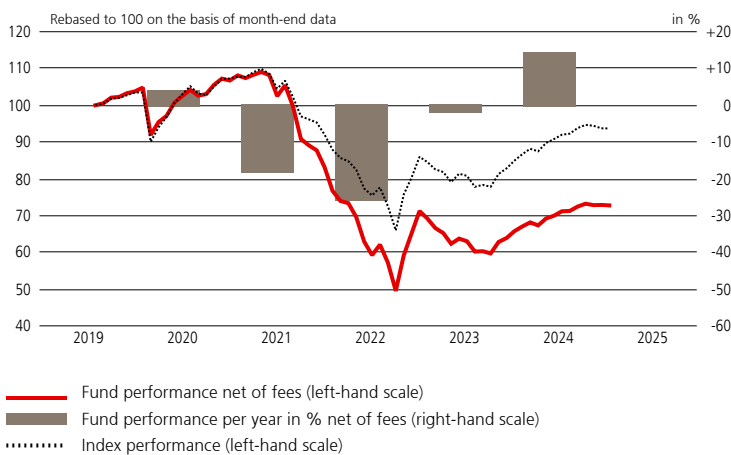
Performance Review

UBS (Lux) Bond SICAV - Asian High Yield (USD) (SGD hedged) P-mdist



Global fixed income markets enjoyed a positive start to 2025 as interest rates stabilised following a month of volatility. US Treasury yields initially increased in early January due to stronger-than-expected employment data, but subsequently decreased as inflation data aligned with expectations.

Performance (basis SGD, 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	Jan. 2025	5 years Ø p.a.	5 years
Fund (SGD)	-18.20	-25.70	-2.01	14.10	-0.17	-0.17	-29.89	-6.86
Benchmark ³	-11.04	-15.67	3.05	13.17	-0.05	-0.05	-9.49	-1.98

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 January the fund performed negatively with 0.2%. The Asian high-yield market was roughly flat over the month of January, slightly underperforming other high-yield markets.

YTD performance

YTD as of the end of January, the fund has delivered a negative performance of 0.2%. Please refer to the paragraph above.

Performance contributors

The main contributors were issue selection in sovereigns, the overweight in consumers, the underweight in diversified industries, and the overweight in the technology, media and telecoms (TMT) sector.

Performance detractors

Issue selection in real estate was the main detractor.

For more information

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Market exposure (%)

	Fund
China	21.0
India	20.0
Hong Kong	11.0
Macau	7.9
Sri Lanka	5.7
Thailand	5.2
Pakistan	4.8
Indonesia	4.8
Philippines	4.8
United Kingdom	4.4
Others	10.4

Sector exposure (%)

	Fund
Financial	28.2
Consumer	14.1
Sovereigns	12.6
Real estate	11.0
Utilities	8.5
Mining & Metal	4.8
Tmt	4.6
Industrials	4.1
Quasi-Sovereign	3.5
Others	8.7

10 largest positions (%)¹

	Fund
Sri Lanka Government International Bond	5.6
Pakistan Government International Bond	4.7
Standard Chartered PLC	4.4
Melco Resorts Finance Ltd	3.2
Wynn Macau 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
MGM China Holdings 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.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

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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