

UBS Asian High Yield Bond Fund USD

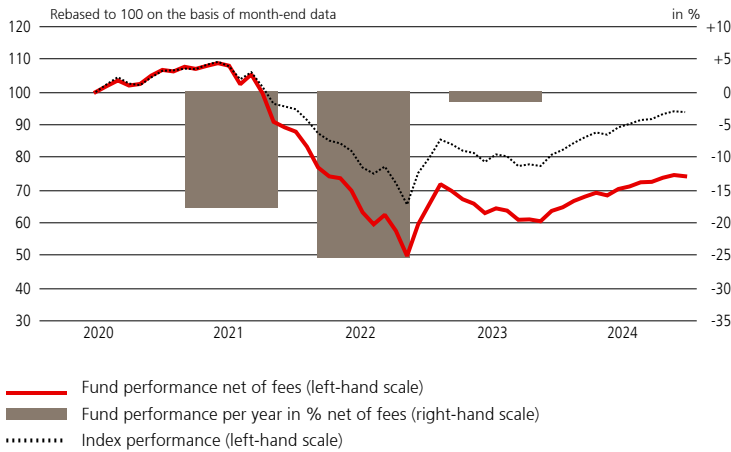
Performance Review

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



Despite some volatility, global fixed income markets ended November higher. US Treasury yields initially rose as Trump's victory in the US election raised expectations regarding fiscal deficits and stickier inflation. That said, they subsequently fell back as the focus returned to the Fed's rate cut trajectory.

Performance (basis SGD, 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	LTD ³	4 years Ø p.a.	4 years
Fund (SGD)	n.a.	-17.69	-25.25	-1.43	14.64	-26.05	-29.32	-8.31
Benchmark ⁴	n.a.	-11.04	-15.67	3.05	14.01	-5.61	-10.15	-2.64

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 LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

Monthly performance

In November the fund performed negatively with 0.5%. Asia high yield was one of the few outliers within the fixed income market, posting a small negative return in November.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 14.6%. The fund continues to perform strongly on the back of idiosyncratic newsflow regarding restructuring progress in selected Chinese real estate, as well as policy support measures. These factors have boosted performance.

Performance contributors

Top contributors included issue selection in financials and issue selection in metals & mining.

Performance detractors

The largest detractors were issue selection in real estate, the underweight in utilities and issue selection in sovereign bonds.

For more information

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Market exposure (%)

	Fund
India	20.6
China	18.6
Hong Kong	14.1
Macau	8.1
Sri Lanka	5.7
Philippines	4.7
Indonesia	4.7
Pakistan	4.6
Thailand	4.1
United Kingdom	3.9
Others	11.0

Sector exposure (%)

	Fund
Financial	27.9
Real estate	13.5
Consumer Services	13.0
Sovereigns	12.6
Utilities	8.5
Mining & Metal	5.1
Tmt	4.7
Industrials	3.5
Quasi-Sovereign	3.0
Others	8.3

10 largest positions (%)¹

	Fund
Sri Lanka Government International Bond	5.7
Pakistan Government International Bond	4.5
Standard Chartered PLC	3.9
Melco Resorts Finance Ltd	3.7
Industrial & Commercial Bank of China Ltd	3.2
Vedanta Resources Finance II PLC	3.2
Wynn Macau Ltd	3.0
Mongolia Government International Bond	2.1
MGM China Holdings Ltd	1.8
San Miguel Global Power Holdings Corp	1.8

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

Current investment strategy

We continue to believe that Asia credit could generate positive total returns over a medium-term horizon, 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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