

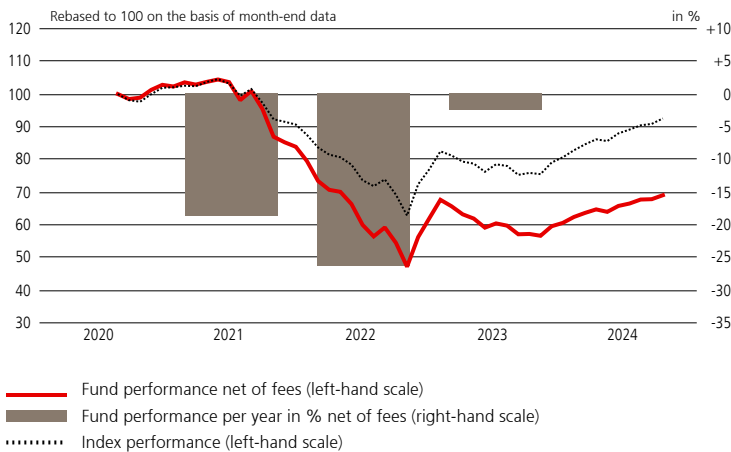
UBS Asian High Yield Bond Fund USD

Performance Review

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



Performance (basis AUD, 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 (AUD)	n.a.	-18.44	-26.08	-2.29	14.00	-30.25	-29.88	-8.49
Benchmark ⁴	n.a.	-11.05	-15.09	4.76	14.76	-5.71	-5.69	-1.45

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)

Global fixed income markets ended the third quarter with another month of positive returns in September amid a 50bp rate cut from the Fed, while the markets continued to price in a soft landing scenario. The market lacked direction ahead of the Fed's rate decision, but quickly moved into risk-on mode after the larger rate cut was announced.

Monthly performance

In September the fund performed positively with 1.8%. Asian high yield had another strong month in September, with significant stimulus measures announced by the Chinese government and central bank.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 14.0%. In addition, the fund continues to outperform on a year-to-date basis as idiosyncratic newsflow regarding restructuring progress in selected Chinese real estate, as well as policy support measures, have contributed to performance.

Performance contributors

Our largest contributors were issue selection in real estate, issue selection in sovereigns and also the overweights in consumers and TMT (technology, media, and telecoms).

Performance detractors

Our largest detractors were the underweights in diversified industries, infrastructure and transport.

For more information

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UBS Asian High Yield Bond Fund USD

Market exposure (%)

	Fund
India	20.2
China	19.4
Hong Kong	14.2
Macau	8.2
Sri Lanka	4.8
Thailand	4.7
Pakistan	4.6
Singapore	4.1
United Kingdom	4.1
Indonesia	4.0
Others	11.7

Sector exposure (%)

	Fund
Financial	29.2
Real estate	13.7
Consumer Services	13.0
Sovereigns	12.1
Utilities	9.7
Tmt	5.2
Mining & Metal	4.2
Quasi-Sovereign	3.9
Diversified	2.6
Others	6.6

10 largest positions (%)¹

	Fund
Sri Lanka Government International Bond	4.9
Pakistan Government International Bond	4.5
Standard Chartered PLC	4.1
Industrial & Commercial Bank of China Ltd	3.9
Melco Resorts Finance Ltd	3.8
Wynn Macau Ltd	3.2
Greenko Dutch BV	2.5
Vedanta Resources Finance II PLC	2.4
NWD Finance BVI Ltd	2.1
Kasikornbank PCL/Hong Kong	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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