

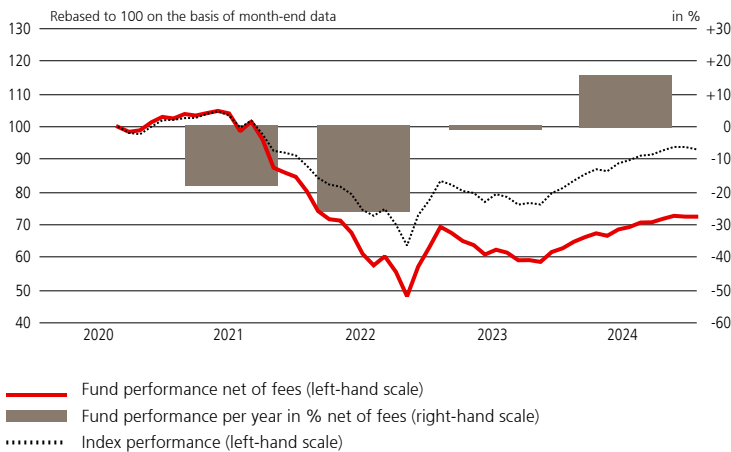
UBS Asian High Yield Bond Fund USD

Performance Review

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



Performance (basis HKD, 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 (HKD)	n.a.	-17.81	-25.47	-0.43	15.36	-27.33	-29.64
Benchmark ⁴	n.a.	-10.56	-15.00	4.81	14.58	-6.10	-8.70

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)

Markets ended the year in a more cautious mood as investors scaled back expectations for the Federal Reserve's pace of rate cuts after a hawkish December policy meeting. Fixed income markets ended a volatile year on a weak note. The yield on the 10-year US Treasury, which started the year at 3.88%, ended 2024 at 4.57%.

Monthly performance

In December the fund was flat. In addition, the fund was ahead of the Asia high-yield market, which was slightly negative in December.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 15.4%. Asian high yield outperformed other fixed income markets on a full-year basis as idiosyncratic newsflow on restructuring progress in selected Chinese real estate, as well as policy support measures, contributed positively to performance.

Performance contributors

In 2024, the overweight in metals & mining, issue selection in real estate, the overweight in technology, media, and telecoms (TMT) and the underweight in transport contributed to the strong performance.

Performance detractors

The underweights in quasi-sovereigns, transport and utilities detracted from relative performance in 2024.

For more information

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Market exposure (%)

	Fund
India	20.8
China	19.8
Hong Kong	12.3
Macau	8.1
Sri Lanka	5.9
Philippines	4.8
Indonesia	4.7
Pakistan	4.6
Thailand	4.5
United Kingdom	4.0
Others	10.6

Sector exposure (%)

	Fund
Financial	28.4
Consumer	13.3
Sovereigns	12.9
Real estate	12.1
Utilities	8.7
Tmt	5.2
Mining & Metal	4.8
Industrials	3.9
Quasi-Sovereign	3.3
Others	7.5

10 largest positions (%)¹

	Fund
Sri Lanka Government International Bond	5.5
Pakistan Government International Bond	4.5
Standard Chartered PLC	4.0
Industrial & Commercial Bank of China Ltd	3.3
Melco Resorts Finance Ltd	3.3
Wynn Macau Ltd	3.1
Vedanta Resources Finance II PLC	2.8
Mongolia Government International Bond	2.1
Greenko Dutch BV	1.9
San Miguel Global Power Holdings Corp	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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