

UBS Asian High Yield Bond Fund USD P-acc

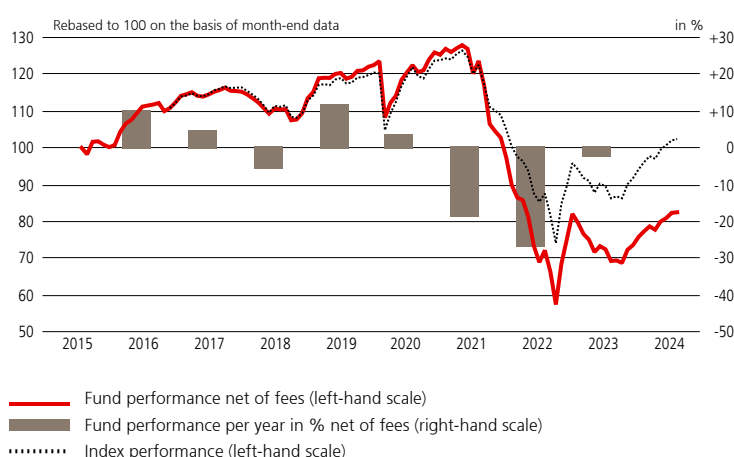
Performance **Review**

UBS (Lux) Bond SICAV - Asian High Yield (USD) (EUR hedged) Q-acc



Global fixed income markets had a positive month in August on the back of macro data and confirmation that Fed officials will likely cut rates at their next meeting in September. Inflation in the US continued to decline at a rate that was in line with market expectations.

Performance (basis EUR, 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 | Aug. 2024 | 5 years Ø p.a. 5 years |
|------------------------|------|--------|--------|-------|-----------------------|-----------|------------------------|
| Fund (EUR) | 3.20 | -18.40 | -26.83 | -2.19 | 12.12 | 0.19 | -30.58 |
| Benchmark ³ | 3.30 | -11.97 | -17.65 | 2.32 | 11.54 | 0.34 | -12.89 |

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 August the fund performed positively with 0.2%. Asian high-yield bonds in their respective currency of denomination had another strongly positive month in August, with rates rallying and credit spreads holding up well.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 12.1%. The fund continues to outperform the broad Asian high-yield market as idiosyncratic newsflow on restructuring progress in selected Chinese real estate, as well as policy support measures, have bolstered performance.

Performance contributors

The largest performance contribution came from issue selection in sovereign bonds and the overweight in financials.

Performance detractors

The largest detractors were issue selection in real estate, as well as the underweight in transport and in diversified issuers.

For more information

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Market exposure (%)

| | Fund |
|----------------|------|
| China | 20.3 |
| India | 18.6 |
| Hong Kong | 15.6 |
| Macau | 7.9 |
| Pakistan | 4.7 |
| Sri Lanka | 4.6 |
| Philippines | 4.2 |
| Singapore | 4.2 |
| Thailand | 4.1 |
| United Kingdom | 4.0 |
| Others | 11.9 |

Sector exposure (%)

| | Fund |
|-------------------|------|
| Financial | 28.0 |
| Real estate | 14.7 |
| Consumer Services | 13.0 |
| Sovereigns | 11.9 |
| Utilities | 9.8 |
| Tmt | 5.3 |
| Quasi-Sovereign | 4.1 |
| Mining & Metal | 4.1 |
| Diversified | 3.2 |
| Others | 6.0 |

10 largest positions (%)¹

| | Fund |
|---|------|
| Sri Lanka Government International Bond | 4.6 |
| Pakistan Government International Bond | 4.6 |
| Industrial & Commercial Bank of China Ltd | 4.2 |
| Standard Chartered PLC | 4.0 |
| Melco Resorts Finance Ltd | 3.8 |
| NWD Finance BVI Ltd | 3.4 |
| Wynn Macau Ltd | 3.1 |
| Greenko Dutch BV | 2.6 |
| Mongolia Government International Bond | 1.8 |
| MGM China Holdings Ltd | 1.8 |

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 Asia 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.

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