

UBS Floating Rate Income Bond Fund USD

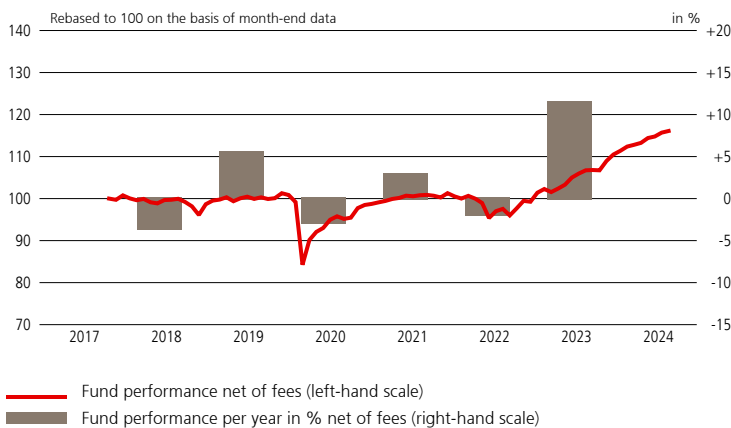
Performance **Review**

UBS (Lux) Bond SICAV - Floating Rate Income (USD) (EUR hedged) P-dist



Global fixed income markets had a positive month on the back of macro data and confirmation that the Fed will likely cut rates in September. After widening initially amid a global sell-off that was triggered by weaker-than-expected jobs data, spreads quickly recovered and traded tighter as subsequent data highlighted the resiliency of the US economy.

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)	-2.77	2.85	-2.02	11.32	5.07	0.34	16.18

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)

Monthly performance

In August the fund performed positively with 0.3%. High carry and tightening spreads offset the impact of falling global government bond yields, driving the total return into positive territory.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 5.1%. High levels of income and tighter spreads across global developed high-yield markets have been the primary drivers of returns. Higher interest rates have also contributed given the floating-rate nature of the strategy.

Performance contributors

Credit rated CCC outperformed other credit quality. US high yield outperformed EUR high yield this month. By industry, healthcare, technology and telecommunications were the top performers.

Performance detractors

Credit rated BB underperformed. By industry, machinery, consumer products and banks & thrift underperformed on a relative basis.

For more information

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Credit quality (%)

	Fund
BBB+	6.2
BB+	3.1
BB	6.2
BB-	19.1
B+	18.8
B	29.5
B-	13.0
CCC-	2.3
Cash & Equivalents	2.4
Not rated	-0.6

5 largest positions (%)

	Fund
Nidda Healthcare Holding	2.5
Xerox Holdings Corp	2.3
Cirsa Finance International	2.1
Ford	1.9
APX Group Inc	1.7

Investment instrument exposure (%)

	Fund
Floating Rate Note	64.6
Physical Floating Rate Notes	33.1
Cash & Equivalents	2.4
Credit Derivatives	-0.1

Sector exposure (%)

	Fund
Industrials	73.9
Financials	16.3
Utility	2.1
Securitized	1.2
Government-Entities	0.5
Interest Rate Derivatives Related	-0.1
Others	6.3

Current investment strategy

We increased our exposure to US markets as opportunities arose, while maintaining high allocations to European markets as the floating rate market is heavily skewed towards Europe.

Risks

The fund's net asset value depends on interest rate and credit spread movements and will be negatively affected should any issuer held in the portfolio default. Depending on the credit quality, default risk is higher with high yield bonds than with investment grade corporate and government bonds. The fund may use derivatives, which involve counterparty risk and higher loss risk versus security investments as the option, future and swap markets are volatile. The fund may invest in emerging markets, which are at an early stage of development and typically involve high price volatility, lower market transparency, regulatory hurdles, corporate governance, political and social challenges, etc. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in 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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