

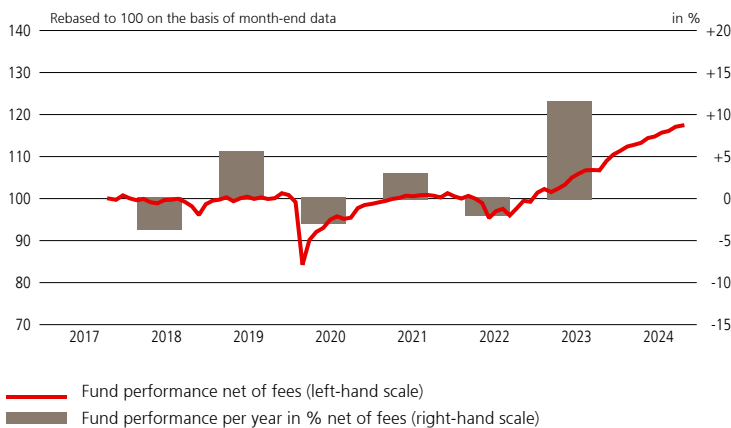
# UBS Floating Rate Income Bond Fund USD

## Performance **Review**

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



### Performance (basis EUR, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	Oct. 2024	5 years Ø p.a.	5 years
Fund (EUR)	-2.77	2.85	-2.02	11.32	6.26	0.27	17.53	3.28

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

**Global fixed income markets posted largely negative returns in October as investors repriced expectations of policy easing by the Federal Reserve. Jobs data came in mostly stronger than expected, while core consumer price index (CPI) and core personal consumption expenditures (PCE) numbers showed that the battle against inflation is not completely over. Government bond yields moved higher.**

#### Monthly performance

In October the fund performed positively with 0.3%. Higher government bond yields drove total returns given the floating-rate nature of the strategy. High carry and tightening spreads also contributed positively.

#### YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 6.3%. High levels of income and tighter spreads across global developed high-yield markets have been the primary drivers of returns. Higher interest rates in some markets have also contributed given the floating-rate nature of the strategy.

#### Performance contributors

CCC credit was ahead of other credit qualities. US high yield lagged EUR high yield this month. By industry, homebuilders & real estate, telecommunications and automotive & auto parts distributors were the top performers.

#### Performance detractors

Meanwhile, credit rated BB lagged behind. By industry, technology, chemicals and electric utilities lagged behind on a relative basis.

#### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

#### Portfolio management representatives

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## Credit quality (%)

	Fund
BBB+	4.3
BB+	4.8
BB	7.8
BB-	12.5
B+	18.7
B	27.2
B-	12.9
CCC-	4.3
Cash & Equivalents	7.4
Not rated	10.3

## 5 largest positions (%)

	Fund
Nidda Healthcare Holding	12.6
Cirsa Finance International	2.2
Xerox Holdings Corp	2.0
Teva Pharmaceutical Industries Ltd	2.0
Galaxy	2.0

## Investment instrument exposure (%)

	Fund
Floating Rate Note	60.8
Physical Floating Rate Notes	31.1
Cash & Equivalents	7.4
Credit Derivatives	10.8

## Sector exposure (%)

	Fund
Industrials	68.8
Financials	16.4
Utility	1.8
Securitized	1.0
Interest Rate Derivatives Related	10.8
Government-Entities	10.4
Others	10.8

## Current investment strategy

We increased our exposure to credit rated BB, and the portfolio's average rating is now BB-. We added credit default swap exposure in order to adjust our duration positioning.

## 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](http://www.ubs.com/am-glossary).

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