

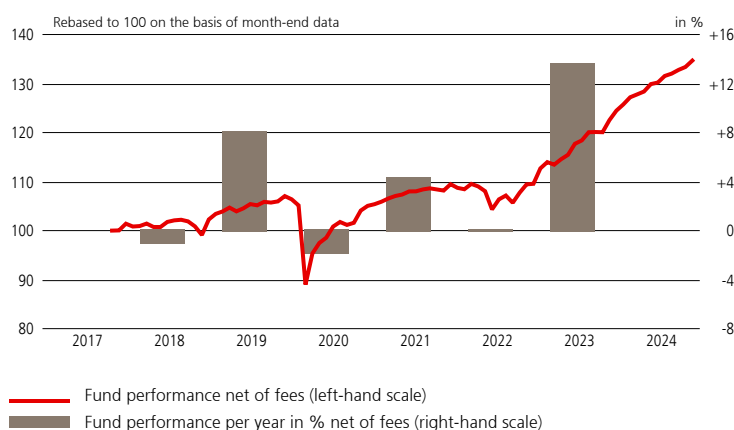
UBS Floating Rate Income Bond Fund USD

Performance **Review**

UBS (Lux) Bond SICAV - Floating Rate Income (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	Nov. 2024	5 years Ø	p.a. 5 years
Fund (HKD)	-1.86	4.21	0.07	13.62	8.21	0.98	27.11	4.91

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)

Global fixed income markets ended the month higher despite periods of volatility. Treasury yields initially rose on the back of Trump's victory, but later declined as the focus shifted to the Fed's rate trajectory. In Europe, weaker-than-expected inflation and PMI data weighed on the growth outlook, pushing government bond yields and the euro lower.

Monthly performance

In November the fund performed positively with 1.0%. High carry and tightening spreads drove total returns into positive territory.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 8.2%. 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

Credit rated B outperformed other credit qualities. US high yield outperformed EUR high yield this month. By industry, leisure, telecommunications and diversified financial services were the top performers.

Performance detractors

Credit rated CCC underperformed. By industry, air transportation, consumer products and government-related issuers underperformed on a relative basis.

For more information

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Credit quality (%)

	Fund
BBB	3.5
BB	24.6
B	58.2
CCC	4.3
Cash & Equivalents	7.5
Not rated	2.0

5 largest positions (%)

	Fund
Teva Pharmaceutical Industries Ltd	2.8
Nidda Healthcare Holding	2.4
Cirsa Finance International	2.4
Galaxy	1.8
Xerox Holdings Corp	1.7

Investment instrument exposure (%)

	Fund
Floating Rate Note	61.7
Physical Floating Rate Notes	29.9
Cash & Equivalents	7.5
Credit Derivatives	0.9

Sector exposure (%)

	Fund
Industrials	69.4
Financials	16.5
Cash & Equivalents	7.5
Utility	1.7
Interest Rate Derivatives Related	0.9
Securitized	0.4
Quasi Government	0.4
Others	3.2

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.

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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