

UBS Floating Rate Income Bond Fund USD

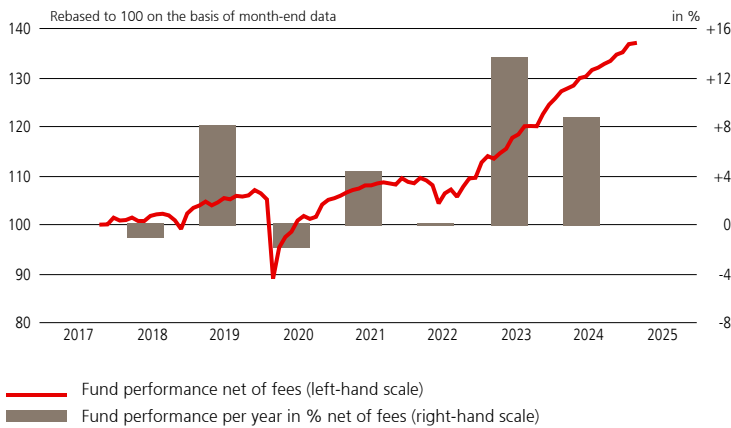
Performance **Review**

UBS (Lux) Bond SICAV - Floating Rate Income (USD) (HKD) P-mdist



Global fixed income markets posted positive returns in February on the back of lower rates, with the US leading the way. Despite the higher-than-expected inflation print, US Treasury yields slid to their lowest levels of the year during the month, driven by tariff headlines and stagflation fears.

Performance (basis HKD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	Feb. 2025	5 years Ø p.a. 5 years
Fund (HKD)	4.21	0.07	13.62	8.59	1.38	0.15	30.32

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 February the fund performed positively with 0.1%. High carry sent total returns into positive territory. Lower interest rates dragged performance down due to the floating rate nature of the strategy.

YTD performance

YTD as of the end of February, the fund has delivered a positive performance of 1.4%. High carry and tighter spreads in most markets have sent total returns into positive territory. Lower interest rates have dragged performance down due to the floating rate nature of the strategy.

Performance contributors

Credit rated CCC outperformed other credit quality. EUR high yield outperformed US high yield. By industry, diversified financial services, homebuilders & real estate and healthcare were the top performers.

Performance detractors

Credit rated BB underperformed this month. By industry, broadcasting, non-electric utilities and consumer products underperformed on a relative basis.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Matthew Iannucci

Branimir Petranovic

Robert Martin

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Credit quality (%)

	Fund
BBB	3.2
BB	25.1
B	62.2
CCC	4.2
Cash & Equivalents	5.5
Not rated	0.0

5 largest positions (%)

	Fund
Cirsa Finance International	2.3
Summer Bidco	2.1
Nidda Healthcare Holding	1.8
Schaeffler Finance	1.8
Virgin Media	1.6

Investment instrument exposure (%)

	Fund
Floating Rate Note	66.6
Physical Floating Rate Notes	27.1
Cash & Equivalents	5.5
Credit Derivatives	0.8

Sector exposure (%)

	Fund
Industrials	73.1
Financials	14.9
Cash & Equivalents	5.5
Utility	2.5
Interest Rate Derivatives Related	0.8
Quasi Government	0.4
Securitized	0.3
Others	2.5

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 index (CDX) 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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