

UBS Floating Rate Income Bond Fund USD

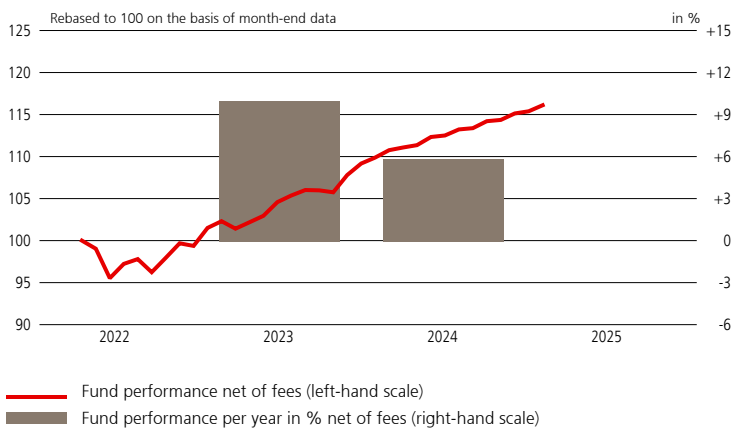
Performance **Review**

UBS (Lux) Bond SICAV - Floating Rate Income (USD) (CHF hedged) F-acc



Global fixed income markets enjoyed a positive start to 2025 as interest rates stabilised following a month of volatility. The Fed paused its rate cuts at the central bank's first policy meeting of the year. Risk sentiment remained largely supported and drove the performance of credit spreads despite tariff headlines.

Performance (basis CHF, 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	LTD ³	2 years	Ø p.a. 2 years
Fund (CHF)	n.a.	n.a.	9.87	5.70	0.62	16.08	14.39	6.95

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 LTD: launch-to-date

Monthly performance

In January the fund performed positively with 0.6%. High carry and tightening spreads drove 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 January, the fund has delivered a positive performance of 0.6%. Please refer to the section above.

Performance contributors

Credit rated CCC outperformed other credit quality. US high yield outperformed EUR high yield. By industry, consumer cyclicals, communication and energy were the top performers.

Performance detractors

Credit rated BB underperformed in January. By industry, REITs, electric utilities and other industrials underperformed on a relative basis.

For more information

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Credit quality (%)

	Fund
BBB	13.4
BB	23.1
B	59.8
CCC	2.8
Cash & Equivalents	10.9
Not rated	0.0

5 largest positions (%)

	Fund
Cirsa Finance International	2.5
Nidda Healthcare Holding	1.9
Schaeffler Finance	1.9
Virgin Media	1.7
Summer Bidco	1.6

Investment instrument exposure (%)

	Fund
Floating Rate Note	63.6
Physical Floating Rate Notes	24.7
Cash & Equivalents	10.9
Credit Derivatives	10.8

Sector exposure (%)

	Fund
Industrials	69.1
Financials	14.2
Cash & Equivalents	10.9
Utility	1.7
Interest Rate Derivatives Related	10.8
Securitized	10.3
Quasi Government	10.3
Others	2.7

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 to adjust duration.

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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