

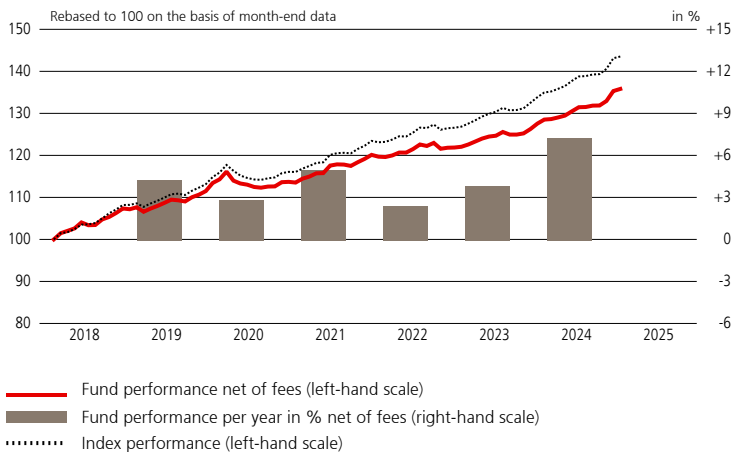
# UBS China Fixed Income RMB

## Performance **Review**

UBS (Lux) Bond SICAV - China Fixed Income (RMB) Q-acc



### Performance (basis CNY, 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 %	2021	2022	2023	2024	2025 YTD <sup>2</sup>	Jan. 2025	5 years Ø p.a. 5 years
Fund (CNY)	4.89	2.22	3.66	7.15	0.37	0.37	21.80
Benchmark <sup>3</sup>	5.65	3.40	4.79	8.00	0.29	0.29	26.86

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)

<sup>3</sup> Reference Index in currency of share class (without costs)

In January, the Chinese economy faced a balancing act in monetary policy, with the People's Bank of China temporarily suspending treasury bond purchases due to limited supply and excess demand. The government also emphasised efforts to boost domestic demand via fiscal measures such as increasing pensions, salaries and subsidies.

### Monthly performance

In January the fund performed positively with 0.4%. Fund performance was driven by lower Chinese rates over the month.

### YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 0.4%. Please refer to the section above.

### Performance contributors

Duration management, the overweight in Chinese government bonds, the underweight in policy bank bonds, as well as the overweights in state-owned enterprises (SOEs) and corporates, contributed the most.

### Performance detractors

The underweight position in local government bonds detracted.

### 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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# UBS China Fixed Income RMB

## Credit quality (%)

	Fund
A	89.80
BBB	2.74
Cash & Equivalents	2.06
Not rated	5.40

## Structure of maturities (%)

	Fund
Until 3 years	27.83
3–5 years	18.75
5–7 years	22.17
7–10 years	11.93
10–20 years	10.31
over 20 years	9.01

## Sector exposure (%)

	Fund
Government National	34.16
Government Policy Banks	23.37
Central SOEs	19.72
LGBs	11.33
Agencies (China Railway & Central Huijin)	6.18
Corporates	3.18
Cash	2.06
Local SOEs	0.00

## Current investment strategy

For China onshore bonds, we still believe that policy coordination will be much better than in the recent past, and we do not expect CNY rates to sell off sharply. This scenario would be supportive of the asset class. The asset class offers an attractive yield, as well as the benefits of diversification and a low correlation with the rest of the world.

## Risks

The fund offers higher return potential than a developed market bond portfolio and therefore bears a higher risk. In addition, emerging markets are at an early stage of development which can typically involve a high level of price volatility and other specific risks such as lower market transparency, regulatory hurdles, corporate governance and political and social challenges. Corresponding risk tolerance and capacity are required. All investments are subject to market fluctuations. The fund can invest in less liquid assets that may be difficult to sell in the case of distressed markets. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). 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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