

UBS Bond SICAV 2024 (USD)

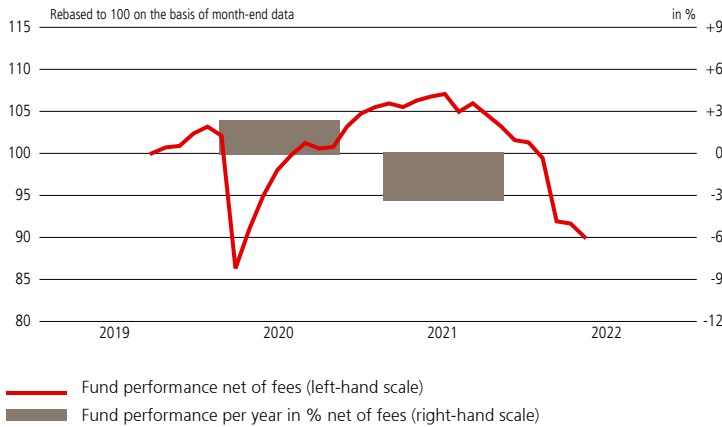
Performance **Review**

UBS (Lux) Bond SICAV - 2024 (USD) P-qdist



Credit sectors took another leg down in April, with US high-grade and emerging market hard-currency sovereign bonds among the worst performers as yields retraced higher and credit spreads widened. Ten-year US Treasury yields climbed 59bp to 2.94% in April, having reached an intra-month high of 2.98%.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2018	2019	2020	2021	2022 YTD ²	LTD ³	2 years	Ø p.a. 2 years
Fund (USD)	n.a.	n.a.	2.32	-3.30	-11.10	-10.22	-1.07	-0.53

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 April the fund performed negatively with 1.7%. Performance was driven primarily by spread widening and rising US Treasury yields.

YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 11.1%. As for April, performance in 2022 so far has been primarily driven by spread widening and rising US Treasury yields.

Performance contributors

Exposure to sovereign bonds in Pakistan contributed positively to returns on predictions of IMF support to help the country deal with its economic challenges. Another notable contributor was our holding in a Chinese property developer whose bonds rallied after it revealed a strategic partnership with a state-controlled builder that is also one of China's largest managers of bad debt.

Performance detractors

Exposure to issuers in Ukraine and Russia were among the most notable detractors from performance during the month as sanctions continued to bite in the case of Russia and the ongoing war continued to exert a toll on the finances of the Ukrainian government.

For more information

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Credit quality (%)

	Fund
AA	10.12
AA-	6.52
A+	4.09
A	3.52
A-	7.90
BBB+	1.10
BBB	3.06
BBB-	9.36
BB+	2.90
BB	9.19
BB-	17.12
B+	5.50
B	12.37
B-	2.94
CCC	0.70
C	0.18
NR	0.04
CCC+	2.68
Others	0.71

Market exposure (%)

	Fund
United Arab Emirates	9.85
Mexico	8.02
Republic of Korea	7.19
Qatar	6.68
India	6.57
Cash	5.91
Turkey	5.81
Oman	4.67
Singapore	4.56
Others	40.74

5 largest positions (%)

	Fund
Petroleos Mexicanos	5.09
Teva Pharmaceutical Finance Netherlands III BV	2.94
QNB Finance Ltd	2.87
African Export-Import Bank/The	2.75
Emirates Development Bank PJSC	2.65

Current investment strategy

As the strategy has a fixed maturity, we generally aim to buy and hold issues until maturity. We exited our holdings in a Russian steel manufacturing and mining company during the month.

Risks

The fund is exposed to the risk of default on the payment of coupon or principal by issuers it holds in the underlying portfolio. Should any such default event occur, the value of the fund will be negatively impacted. During the fund's life, its net asset value (NAV) will be impacted by interest rate and credit spread movements affecting its underlying bond holdings. Typically, a bond's value is negatively impacted by rising interest rates and/or credit spread widening. Depending on the credit quality, the default risk is higher in the case of high yield bonds than with investment grade corporate and government bonds. 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 as well as political and social challenges. The fund does not provide any guarantee on pay-outs of income and final net asset value. There is no specific estimate of the fund's value as of maturity. This value depends on repayments of the bonds purchased by the fund and the reinvestment of undistributed interest income. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in unusual market conditions. This requires corresponding risk tolerance and capacity.

This share class (qdist) may make quarterly distributions. There are potential negative tax consequences for investors in some jurisdictions.

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 Investor Information Document (KIID), 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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