

UBS FMF 2024 USD

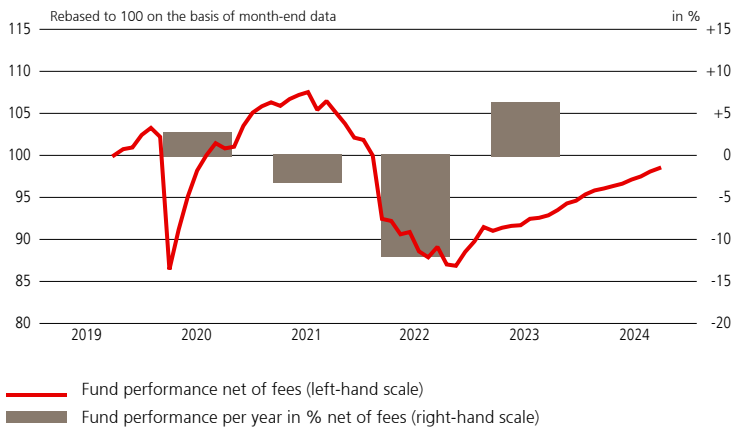
Performance Review

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



Global fixed income markets had a positive month in August on the back of macro data and confirmation that Fed officials will likely cut rates at their next meeting in September. Inflation in the US continued to decline at a rate that was in line with market expectations.

Performance (basis USD, 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 YTD ²	LTD ³	4 years	Ø p.a. 4 years
Fund (USD)	2.58	-3.08	-11.86	6.23	3.28	-1.82	-2.93	-0.74

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 August the fund performed positively with 0.4%. "The fund's performance was driven primarily by short-dated US Treasuries. Holdings in Turkish corporates and financials also contributed to performance."

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 3.3%. The fund's performance has been driven primarily by short-dated US Treasuries. Holdings in Korean agencies, as well as Turkish and United Arab Emirates agencies, sovereigns and financials, have contributed to performance.

Performance contributors

The main contribution came from short-dated US Treasuries as the portfolio nears maturity in October 2024. Performance was also supported by holdings in Chilean corporates, Korean agencies, United Arab Emirates and Turkish agencies, sovereigns and financials, Brazilian agencies and Indian corporates.

Performance detractors

There were no material detractors during the month.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Shamaila Khan

David Michael

Sangram Jadhav

UBS FMF 2024 USD

Credit quality (%)

	Fund
AA	82.3
A	2.8
BBB	11.2
BB	1.9
B	1.6
D	0.1
Others	0.0

Market exposure (%)

	Fund
United States	79.3
United Arab Emirates	3.9
Indonesia	3.4
Singapore	2.8
Panama	2.7
Turkey	2.2
Chile	1.7
Republic of Korea	1.4
Philippines	1.1
Others	1.6

5 largest positions (%)

	Fund
United States Treasury Bill	47.4
United States Treasury Note/ Bond	31.9
BOC Aviation Ltd	2.8
Panama Government International Bond	2.7
Pelabuhan Indonesia Persero PT	2.2

Current investment strategy

As the strategy has a fixed maturity, we generally aim to buy and hold issues until maturity.

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 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 (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 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.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 6 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.