

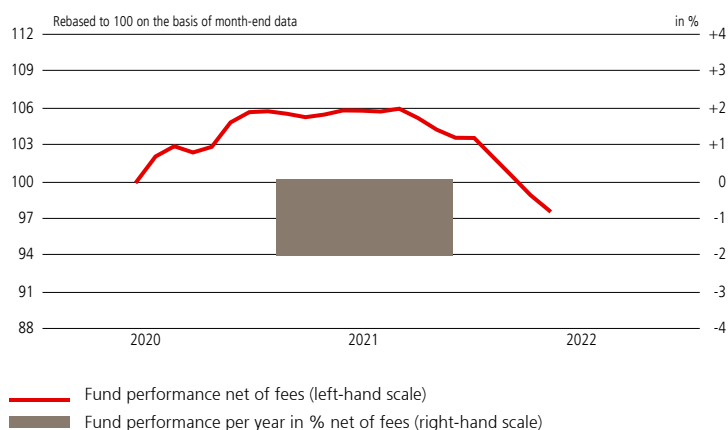
# UBS Bond SICAV - 2025 I (EUR)

## Performance **Review**

UBS (Lux) Bond SICAV - 2025 I (EUR) K-1-dist



### Performance (basis EUR, 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 %	2018	2019	2020	2021	2022 YTD <sup>2</sup>	LTD <sup>3</sup>	1 year	Ø p.a. 2 years
Fund (EUR)	n.a.	n.a.	n.a.	-2.00	-5.99	-3.11	-7.45	n.a.

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> LTD: launch-to-date

**Inflation reached fresh 40-year highs, and the ongoing hawkish central bank rhetoric in developed markets to curb inflation stymied credit markets. Credit sectors took another leg down, with higher duration sectors such as US high grade and EM hard currency sovereign bonds among the worst performers.**

### Monthly performance

In April the fund performed negatively with 1.5%. The sharp rise in developed market government bond yields, combined with widening spreads, drove down the overall return.

### YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 6.0%. A continued hawkish shift on the part of developed market central banks has been pushing interest rates higher while credit spreads have widened since year-end. Both factors have contributed to negative returns thus far this year.

### Performance contributors

The allocation to developed market high yield and emerging markets outperformed but still detracted slightly from the overall return due to the rise in rates. By market, the allocation to issuers in Pakistan was the top performer and contributed positively.

### Performance detractors

The rise in interest rates and widening spreads were the main drivers of performance. By sector, allocations to developed market investment grade and EUR corporates detracted the most during the period. By market, allocations to issuers in the US, UK and Ukraine underperformed.

### 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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## Credit quality (%)

	Portfolio
AA+	0.3
AA	1.7
AA-	0.7
A+	3.8
A	9.0
A-	11.5
BBB+	9.4
BBB	14.9
BBB-	21.1
BB+	5.7
BB	5.4
BB-	8.3
B+	3.1
B	3.7
B-	1.1
CCC+	0.6
Others	-0.5

## Market exposure (%)

	Portfolio
United States	39.4
United Kingdom	10.5
India	4.4
Germany	4.1
China	3.3
Canada	3.1
France	3.0
Ireland	2.8
Japan	2.6
Others	26.8

## 5 largest positions (%)

	Portfolio
BMW US Capital LLC	1.9
Mitsubishi UFJ Financial Group Inc	1.8
Morgan Stanley	1.7
Goldman Sachs Group Inc/The	1.7
Delta Air Lines Inc	1.7

## Current investment strategy

As the strategy has a fixed maturity, we generally aim to buy and hold issues until maturity. There were no material changes to positioning during the period.

## Risks

The fund invests in bonds and may therefore be subject to volatility. This requires corresponding risk tolerance and capacity. The value of a unit may fall below the purchase price. Changes in interest rates have an effect on the value of the portfolio. The fund may use derivatives, which can reduce or increase investment risk (including the risk of loss due to the bankruptcy of the counterparty). The fund can invest in less liquid assets that may be difficult to sell in distressed markets. Emerging market bonds are usually subject to a high credit risk (i.e. potential loss due to failure of issuer). Investment in fixed income securities are usually considered as carrying credit risk (i.e. potential loss due to failure of issuer). The value of a unit at expiration depends on the repayment of invested assets and reinvestments. Every fund reveals specific risks, a detailed and comprehensive list of risk descriptions can be found in the prospectus.

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](http://www.ubs.com/am-glossary).

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