

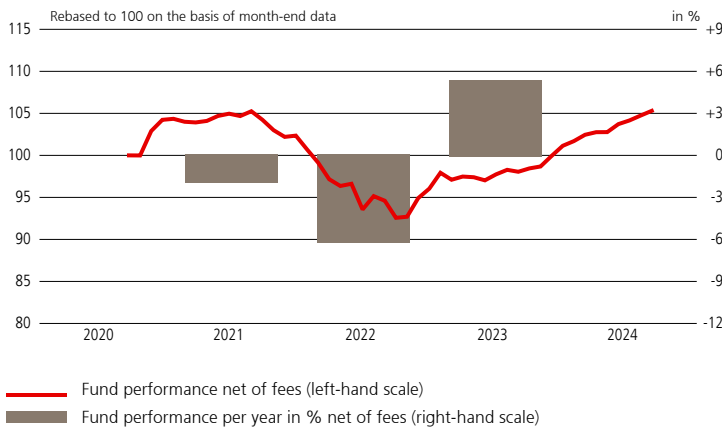
UBS FMF 2025 I USD

Performance Review

UBS (Lux) Bond SICAV - 2025 I (USD) P-dist



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	3 years	Ø p.a. 3 years
Fund (USD)	n.a.	-1.81	-6.17	5.31	4.11	5.21	0.05	0.02

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

Global fixed income markets had a positive month on the back of macro data and confirmation that the Fed will likely cut rates in September. After widening initially amid a global sell-off that was triggered by weaker-than-expected jobs data, spreads quickly recovered and traded tighter as subsequent data highlighted the resiliency of the US economy.

Monthly performance

In August the fund performed positively with 0.5%. Falling government bond yields and attractive carry drove total returns, even though spreads widened in most markets.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 4.1%. Tightening global credit spreads since year-end along with attractive carry have been the primary drivers. Rising government bond yields in most markets since year-end have only partially eroded returns.

Performance contributors

The allocations to investment grade and emerging markets bonds outperformed other markets. By market, the allocations to issuers in the US, UK and Ireland were the top performers.

Performance detractors

Almost all markets delivered positive returns in August. USD-denominated high-yield bonds underperformed on a relative basis. By market, allocations to issuers in Singapore, China and Italy underperformed.

For more information

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Credit quality (%)

	Fund
AA	2.3
A	15.5
BBB	61.3
BB	14.8
B	5.7
D	0.2
Others	0.1

Market exposure (%)

	Fund
United States	48.0
United Kingdom	7.8
India	6.1
Ireland	4.8
Switzerland	3.3
Mexico	3.3
Canada	2.8
Germany	2.5
Singapore	2.1
Others	19.3

5 largest positions (%)

	Fund
Standard Chartered PLC	3.8
Edison International	3.5
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.4
Glencore Funding LLC	3.3
Harley-Davidson Financial Services Inc	3.3

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 month.

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. 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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