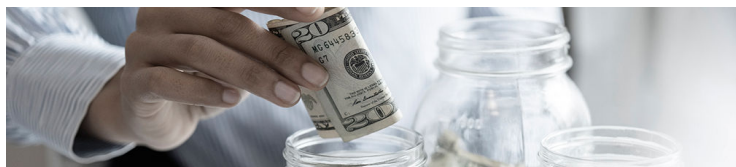


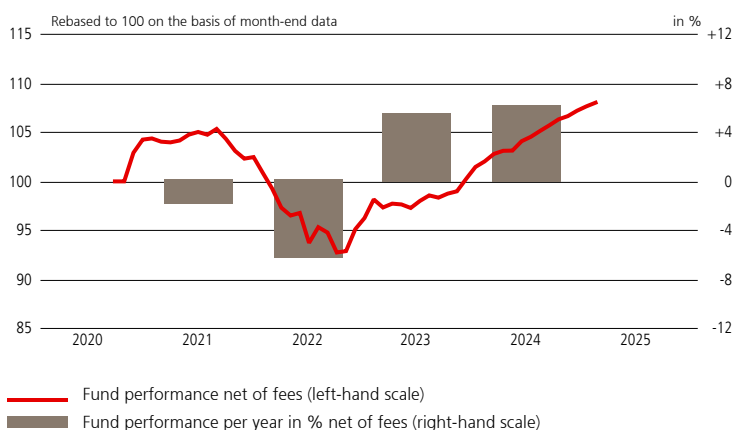
UBS FMF 2025 I USD

Performance Review

UBS (Lux) Bond SICAV - 2025 I (USD) Q-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 %	2021	2022	2023	2024	2025 YTD ²	LTD ³	4 years	Ø p.a. 4 years
Fund (USD)	-1.71	-6.07	5.41	6.10	0.35	7.93	3.49	0.86

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 made a positive start to 2025 as interest rates stabilised after a month of volatility. The Fed paused its rate cuts at the central bank's January meeting, while the ECB cut policy rates by 25bp and maintained its dovish guidance. Risk sentiment remained supported and drove the performance of credit spreads, despite tariff headlines.

Monthly performance

In January the fund performed positively with 0.3%. Lower government bond yields, tightening spreads and high income drove total returns into positive territory.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 0.3%. Please refer to the section above.

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 sectors delivered positive returns in January. China's property sector underperformed on a relative basis. By market, allocations to issuers in China, Singapore and Italy underperformed.

For more information

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Credit quality (%)

	Fund
AA	4.2
A	11.6
BBB	70.2
BB	9.6
B	2.5
D	0.3
NR	0.9
Others	0.7

Market exposure (%)

	Fund
United States	53.5
United Kingdom	8.2
Ireland	5.0
Japan	4.1
Australia	3.5
France	2.2
India	2.2
Nigeria	2.1
Canada	1.8
Others	17.5

5 largest positions (%)

	Fund
Standard Chartered PLC	4.0
Edison International	3.6
Glencore Funding LLC	3.5
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.5
Harley-Davidson Financial Services Inc	3.5

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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