

UBS Credit Income Opportunities Bond Fund USD

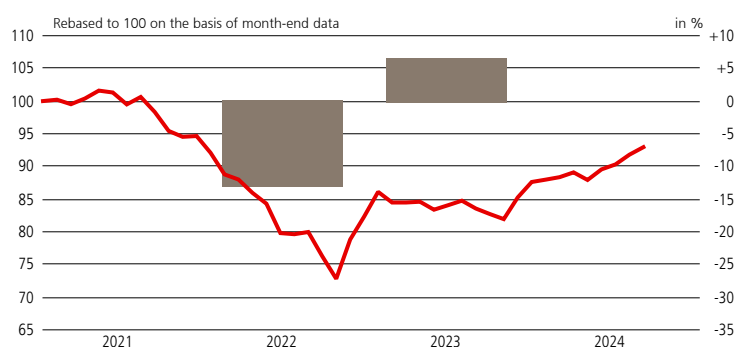
Performance **Review**

UBS (Lux) Key Selection SICAV - Credit Income Opportunities (USD) P-dist



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



— Fund performance net of fees (left-hand scale)
■ Fund performance per year in % net of fees (right-hand scale)

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.	n.a.	-13.02	6.42	6.09	-6.97	-7.63

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 1.3%. Fixed income returns were broadly positive in August thanks to the rally in US Treasuries.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 6.1%. The fund has benefited from good contributions from all allocations.

Performance contributors

Most allocations within the fund contributed to the relative performance in August.

Performance detractors

The allocation to Chinese high yield detracted from the relative performance.

For more information

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Market exposure (%)

	Fund
China	19.6
United States	19.5
Hong Kong	5.3
United Kingdom	4.8
India	4.2
Republic of Korea	3.0
France	2.7
Germany	2.5
Indonesia	2.2
Cash	2.2
Others	33.9

Sector exposure (%)

	Fund
Financials	21.1
Sovereigns	17.8
Quasi-Sovereign	17.0
Technology, Media & Telecommunications	8.6
Consumer Cyclical	8.3
Oil and Gas	4.2
Real estate	4.2
Consumer Non Cyclical	3.6
Industrials	3.2
Utilities	2.7
Cash & Derivatives	2.2
Others	7.0

Credit quality (%)

	Fund
AAA	2.4
AA	8.2
A	21.6
BBB	15.0
BB	26.1
B	17.7
CCC & lower	5.2
Not rated	3.9

Current investment strategy

The fund provides investors with a diversified credit portfolio that has a strategic bias towards Asian credit, together with a unique allocation to onshore China bonds, which acts as a diversifier. We seek to manage through this volatile environment via active management and diversification.

Risks

The Sub-Fund is exposed to the credit/ default risk of issuers of the debt securities that the Sub-Fund may invest in. Depending on the credit quality, default risk is higher with corporate bonds than government bonds and higher with high-yield or emerging market bonds than with investment grade corporate and government bonds. The high yield debt securities associated with greater China may be subject to higher volatility and lower liquidity compared to more developed markets. The fund may employ higher-risk strategies within fixed income and currency markets, and may take both long and short positions derivatives. This may result in additional risks, particularly counterparty risk. Changes in interest rates, credit spreads and exchange rates may have an impact on the fund's value. Every fund reveals specific risks, a description of these risks 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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