

# UBS Credit Income Opportunities Bond Fund USD

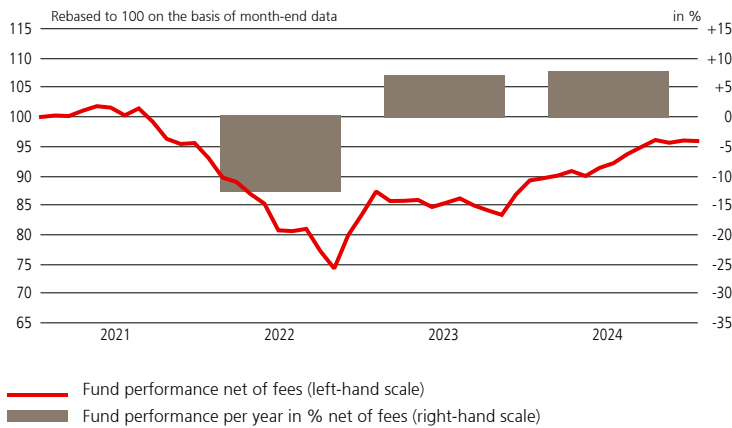
## Performance **Review**

UBS (Lux) Key Selection SICAV - Credit Income Opportunities (USD) K-1-acc



**Markets ended the year in a more cautious mood as investors scaled back expectations for the Federal Reserve's pace of rate cuts after a hawkish December policy meeting. Fixed income markets ended a volatile year on a weak note. The yield on the 10-year US Treasury, which started the year at 3.88%, ended 2024 at 4.57%.**

### Performance (basis USD, 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 %	2020	2021	2022	2023	2024	LTD <sup>3</sup>	3 years	Ø p.a. 3 years
Fund (USD)	n.a.	n.a.	-12.65	6.86	7.52	-4.55	0.37	0.12

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

### Monthly performance

In December the fund performed negatively with 0.1%. Fixed income returns were broadly negative in December as US Treasuries sold off.

### YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 7.5%. The fund performed well on a full-year basis, with good contributions from all allocations.

### Performance contributors

In 2024, all allocations within the fund contributed to a strongly positive performance.

### Performance detractors

There were no allocations that detracted over the past year.

### 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

Raymond Gui

Michael Fleisch

Lewis Teo

# UBS Credit Income Opportunities Bond Fund USD

## Market exposure (%)

Fund	
United States	20.6
China	19.7
United Kingdom	4.6
India	3.9
Hong Kong	3.9
Republic of Korea	3.0
Cash	2.5
France	2.4
Germany	2.3
Singapore	2.1
Others	35.1

## Sector exposure (%)

Fund	
Financials	19.7
Quasi-Sovereign	17.5
Sovereigns	16.4
Technology, Media & Telecommunications	9.3
Consumer Cyclical	6.8
Industrials	5.7
Oil and Gas	4.7
Real estate	4.3
Utilities	2.7
Mining & Metal	2.7
Consumer Non Cyclical	2.6
Others	7.6

## Credit quality (%)

Fund	
AAA	2.5
AA	7.9
A	20.6
BBB	15.2
BB	25.9
B	18.0
CCC & lower	5.9
Not rated	4.0

## Current investment strategy

The fund offers investors a diversified credit portfolio with a strategic bias towards Asian and emerging market credit, together with a unique allocation to onshore China bonds that 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](http://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](http://www.ubs.com/funds). Before investing in a product please read the latest prospectus and key information document or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product 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 product 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](http://www.ubs.com/funds). More explanations of financial terms can be found at [www.ubs.com/am-glossary](http://www.ubs.com/am-glossary). © UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.