

UBS Credit Income Opportunities Bond Fund USD

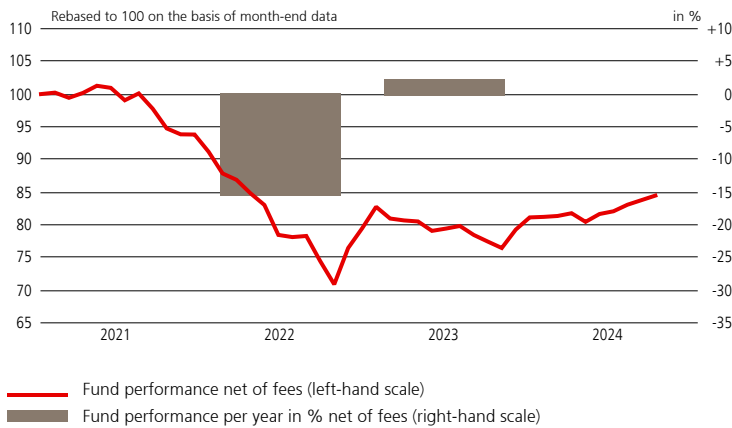
Performance Review

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



Global Fixed Income markets ended the third quarter with another month of positive returns in September amid a 50-bps rate cut by Fed and further pricing in of a “soft-landing” scenario. The market was looking for direction before the Fed’s rate decision, but quickly turned risk-on after the larger-size rate cut was announced.

Performance (basis CHF, 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 (CHF) | n.a. | n.a. | -15.30 | 2.10 | 4.12 | -15.46 | -13.60 -4.75 |

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 September the fund performed positively with 0.8%. Fixed income returns were broadly positive in September with US treasury rally.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 4.1%. Performance year to date was driven by good contributions from all allocations.

Performance contributors

In September, all allocations in Asian and Chinese High yields, US high yields, emerging markets Sovereign contributed the most

Performance detractors

There were no significant detractors.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Raymond Gui

Michael Fleisch

Lewis Teo

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Market exposure (%)

| | Fund |
|-------------------|------|
| China | 19.5 |
| United States | 15.8 |
| Hong Kong | 4.8 |
| United Kingdom | 4.4 |
| India | 4.3 |
| Republic of Korea | 3.2 |
| France | 2.6 |
| Germany | 2.6 |
| Indonesia | 2.4 |
| Singapore | 2.3 |
| Others | 38.2 |

Sector exposure (%)

| | Fund |
|--|------|
| Financials | 21.5 |
| Quasi-Sovereign | 18.6 |
| Sovereigns | 17.0 |
| Technology, Media & Telecommunications | 8.3 |
| Consumer Cyclical | 7.6 |
| Oil and Gas | 4.1 |
| Real estate | 3.8 |
| Consumer Non Cyclical | 3.6 |
| Industrials | 3.6 |
| Mining & Metal | 2.7 |
| Utilities | 2.5 |
| Others | 6.7 |

Credit quality (%)

| | Fund |
|-------------|------|
| AAA | 2.2 |
| AA | 7.3 |
| A | 22.3 |
| BBB | 16.7 |
| BB | 25.1 |
| B | 17.2 |
| CCC & lower | 5.5 |
| Not rated | 3.9 |

Current investment strategy

The Fund provides investors with a diversified credit portfolio with a strategic bias towards Asian 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.

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