

# UBS Credit Income Opportunities Bond Fund USD

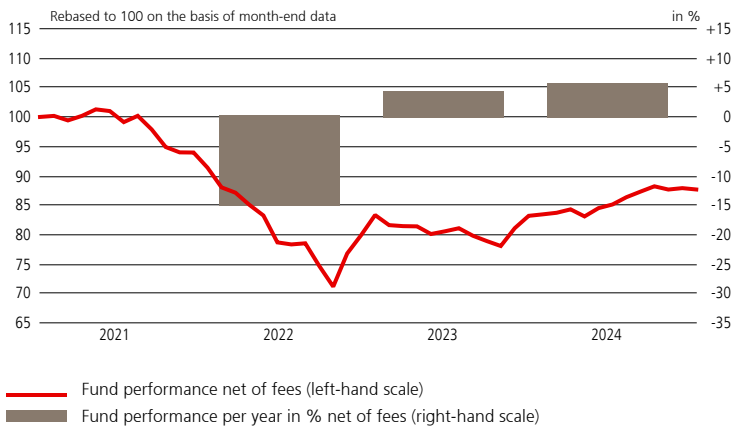
## Performance **Review**

UBS (Lux) Key Selection SICAV - Credit Income Opportunities (USD) (EUR hedged) P-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 EUR, 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 YTD <sup>2</sup>	LTD <sup>3</sup>	3 years Ø p.a. 3 years
Fund (EUR)	n.a.	n.a.	-14.94	4.10	5.38	-12.27	-6.69

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 0.3%. 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 5.4%. 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

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## 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).

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