

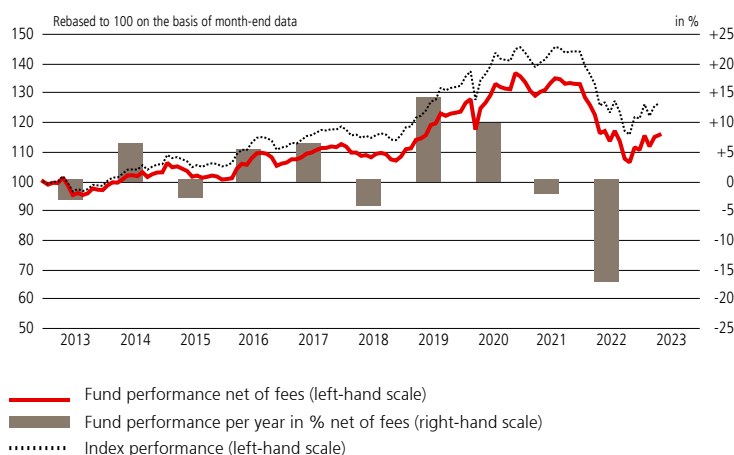
UBS USD Corporates

Performance Review

UBS (Lux) Bond SICAV - USD Corporates (USD) P-acc



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2019	2020	2021	2022	2023 YTD ²	Apr. 2023	5 years Ø p.a.	5 years
Fund (USD)	14.08	9.71	-1.95	-16.80	4.62	0.64	6.57	1.28
Ref. Index ³	14.54	9.89	-1.04	-15.76	4.29	0.77	10.23	1.97

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 Reference Index in currency of share class (without costs)

Global markets calmed in April after the bout of concern seen in March regarding the health of US regional banks and European financial institutions abated. Credit spreads tightened in developed markets. Government bond markets were relatively stable in April, with US Treasury yields slightly down over the month.

Monthly performance

In April the fund performed positively with 0.6%. Declining US Treasury yields and tighter US investment grade corporate spreads were the primary drivers. Relatively attractive yield levels continue to support returns.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 4.6%. Treasury yields have declined since year-end, which has been the primary driver along with attractive yields, which have more than offset slightly wider spreads.

Performance contributors

Risk tended to outperform in this market environment, with BBB as the top performer. Long-end credit outperformed short-end credit. The best performing sectors were office REITs, gaming, oil field services and life insurance.

Performance detractors

All sectors delivered a positive performance although higher credit quality underperformed. Short-end credit underperformed long-end credit on a relative basis. The worst performing sectors were wirelines, paper, media entertainment, cable/satellite and aerospace/defence.

For more information

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Credit quality (%)

	Fund
AAA	7.9
AA	1.9
A	38.2
BBB	51.2
BB	0.8
B	0.0
CCC	0.0
NR	0.1

Categories of borrowers (%)

Sectors	Portfolio
Industrials	44.9
Finance	35.6
Utility	10.7
Cash & Equivalents	7.9
Government-Entities	1.0
Government	0.1
Securitized	0.0

10 largest positions (%)

	Fund
Bank of America Corp	4.47
Morgan Stanley	2.31
Goldman Sachs Group Inc/The	2.19
HSBC Holdings PLC	1.82
Citigroup Inc	1.82
Warnermedia Holdings Inc	1.80
Amgen Inc	1.64
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.62
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	1.60
JPMorgan Chase & Co	1.54

Current investment strategy

We remain overweight in financials while maintaining our exposure to US money centre banks and large US regional banks but have reduced our exposure to Japanese banks. We have added to our overweight in the utility sector given a more defensive approach. We continue to underweight industrials.

Risks

Even though the credit quality of the portfolio is investment grade, the default risk is higher with corporate bonds than with government paper. Changes in interest rates have an effect on the value of the portfolio. This requires corresponding risk tolerance and capacity. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

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 Investor Information Document (KIID), 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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