

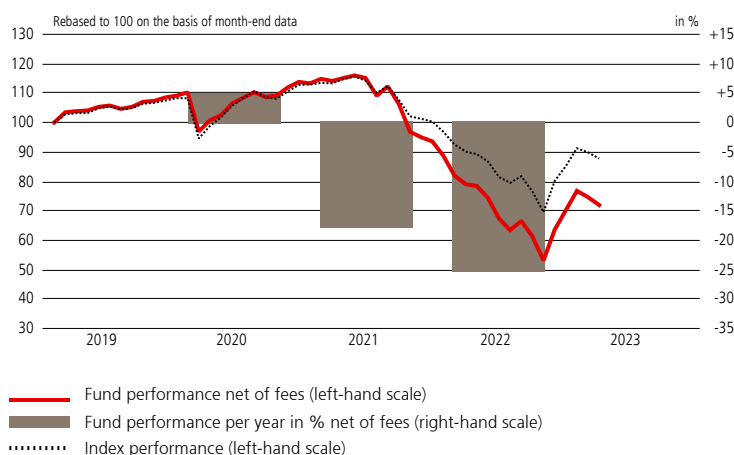
UBS Bond Asian High Yield

Performance Review

UBS (Lux) Bond SICAV - Asian High Yield (USD) Q-mdist



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	LTD ³	4 years Ø p.a. 4 years
Fund (USD)	n.a.	4.86	-17.77	-25.05	2.57	-28.04	-8.69
Ref. Index ⁴	12.76	4.94	-11.05	-15.09	3.05	-12.22	-3.85

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

⁴ Reference Index in currency of share class (without costs)

Worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors in March. The yield on the 2-year US Treasury, which hit a peak of 5.06% prior to the turmoil in the banking sector, ended the month at 4.03%. While Asian investment grade was up, Asian high yield declined.

Monthly performance

In March the fund performed negatively with 3.6%. Fund returns were negatively affected by the pullback in the China property sector.

YTD performance

YTD as of the end of March, the fund has delivered a positive performance of 2.6%. Returns on the fund are still positive as it has benefited from the China reopening theme early in the year.

Performance contributors

The underweight in the financials sector and the overweight in quasi-sovereigns contributed positively to performance.

Performance detractors

The overweight in China real estate and the underweights in consumer and diversified sectors detracted from returns.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Raymond Gui

Smit Rastogi

Lewis Teo

UBS Bond Asian High Yield

Market exposure (%)

	Fund
China	29.1
India	13.1
Hong Kong	12.7
Macau	9.3
Philippines	4.7
Republic of Korea	4.0
Indonesia	3.4
Thailand	3.3
Sri Lanka	2.6
Pakistan	2.2
Others	15.7

Sector exposure (%)

	Fund
Real estate	23.4
Financial	18.6
Consumer Services	13.7
Sovereigns	8.2
Utilities	8.0
Quasi-Sovereign	5.6
Tmt	4.0
Diversified	3.3
Mining & Metal	3.1
Others	12.1

10 largest positions (%)

	Fund
Ind & Comm Bk Of China	3.28
Greenko Dutch Bv	2.17
Nwd Finance (Bvi) Ltd	1.76
Mgm China Holdings Ltd	1.57
Country Garden Hldgs	1.47
Melco Resorts Finance	1.43
Islamic Rep Of Pakistan	1.42
Wynn Macau Ltd	1.40
Republic Of Sri Lanka	1.32
Sands China Ltd	1.27

Current investment strategy

In light of the recent changes in the Chinese government's policy stance, we think the momentum for a recovery in the Asian credit market could continue. Nonetheless, volatility is expected given that there has been a sharp rally recently, and the road to full reopening will be bumpy.

Risks

Depending on the credit quality, the default risk is higher in the case of high yield bonds than with investment grade corporate and government bonds. Changes in interest and exchange 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 can significantly increase under unusual market conditions.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

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.

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 8 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. The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund 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 fund 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. More explanations of financial terms can be found at www.ubs.com/am-glossary. © UBS 2023. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.