

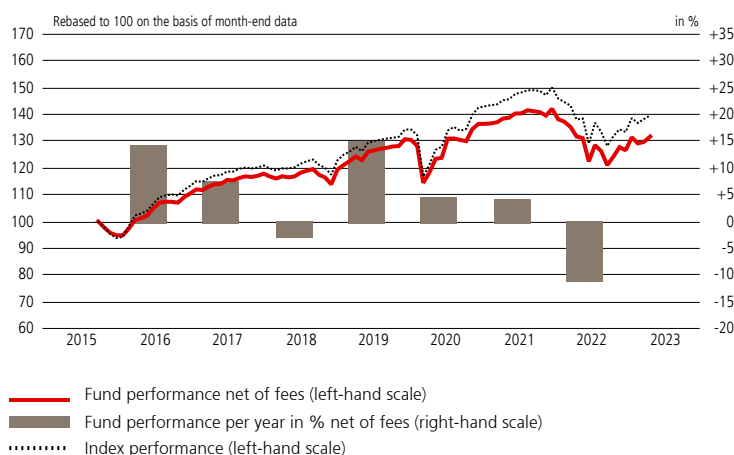
UBS Bond USD High Yield

Performance Review

UBS (Lux) Bond SICAV - USD High Yield (USD) Q-6%-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	Apr. 2023	5 years Ø p.a.	5 years
Fund (USD)	14.81	4.38	4.13	-10.88	4.03	1.53	12.72	2.42
Ref. Index ³	14.40	6.10	5.27	-11.10	4.67	0.96	16.55	3.11

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)

Concerns over US regional and European banks dissipated during April, while markets turned their attention to central banks approaching the end of the rate-hiking cycle. US Treasury volatility came off recent highs to finish the month slightly lower as markets became more convinced of an imminent terminal rate.

Monthly performance

In April the fund performed positively with 1.5%. Attractive income levels continued to support returns, while both a modest decline in US Treasury yields and slight tightening of US high yield spreads were also contributing factors.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 4.0%. High yield spread tightening and income have been the main drivers thus far this year. A decline in interest rates across most parts of the curve since year-end has also contributed.

Performance contributors

Lower credit quality outperformed in a risk environment that benefited carry. Longer duration segments outperformed, with interest rates declining. By industry, the top performers were healthcare, financial services and insurance.

Performance detractors

Most segments delivered positive returns, with Treasury yields declining and credit spreads moving tighter, albeit modestly. BB-rated credit underperformed. By industry, media detracted from returns, while automotive and banking also underperformed.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Matthew Iannucci

Anders Nelson

Robert Martin

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Credit quality (%)

	Fund	Deviation from index
BBB-&higher	2.11	+1.0
BB+	7.62	-7.3
BB	13.42	+0.5
BB-	19.74	-1.0
B+	23.64	+8.0
B	17.26	+3.1
B-	10.41	+0.9
CCC&lower	5.36	-5.3
NR	0.05	+0.1
Cash&Equivalents	0.39	+0.0

Categories of borrowers (%)

Sectors	Portfolio	Deviation from index
Industrials	81.91	-7.5
Financial Services	6.61	-0.7
Utility	3.36	+0.4
Cash & Equivalents	0.39	+0.0
Others	7.73	+7.7

5 largest positions (%)

	Fund
OneMain Holdings Inc	2.0
Charter Communications	2.0
Dish DBS Corp	1.5
Carnival Corporation	1.3
Community Health Systems	1.3

Current investment strategy

We continue to prefer higher credit quality opportunities. More recently, our favoured sectors include energy, leisure and gaming. We are less favourable towards technology, homebuilders and containers.

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 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. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). The monthly 6%-mdist distributing share classes may distribute capital as well as income. It is possible that the distributions result in an erosion of assets and a reduction of invested capital. There are potential negative tax consequences for some investors in some jurisdictions. Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. 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.

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