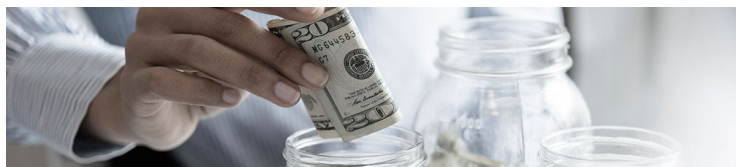


UBS Bond SICAV 2024 (USD)

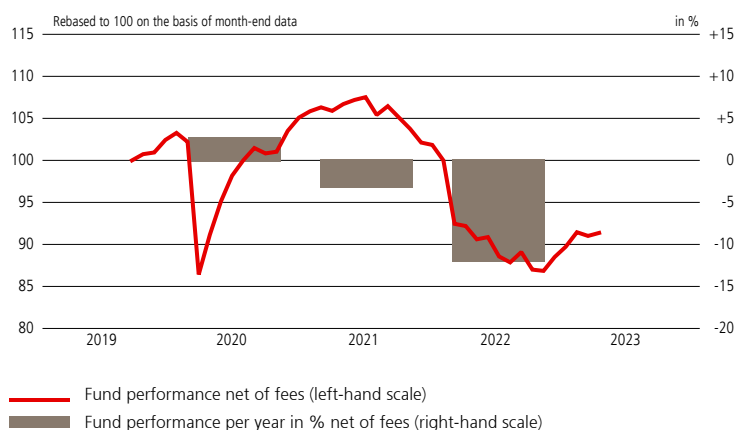
Performance Review

UBS (Lux) Bond SICAV - 2024 (USD) Q-dist



Government bond yields fell sharply in March amid concerns that economic headwinds from the banking system would lead to an early end to central bank rate hikes. Emerging market hard currency bonds underperformed those of developed markets.

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	3 years	Ø p.a. 3 years
Fund (USD)	n.a.	2.59	-3.08	-11.89	1.82	-8.91	5.72	1.87

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 March the fund performed positively with 0.4%. Performance was driven primarily by high-yield risk rallying and spread widening in emerging markets.

YTD performance

YTD as of the end of March, the fund has delivered a positive performance of 1.8%. Performance was driven primarily by the recovery in stressed/distressed credits and emerging market spread widening.

Performance contributors

Holdings in Turkish sovereigns contributed to positive performance as high-yield risk rallied. Holdings across Korea contributed to performance as bonds continued their pull towards par. Additionally, holdings in Mongolia contributed positively as the Development Bank of Mongolia announced a plan to repay its 2023 sovereign guaranteed bonds.

Performance detractors

Exposure to issuers in China was the primary detractor after the property market saw a pullback in price recovery following a rally lasting months. In addition, holdings in an Indian metals and mining company also detracted from performance.

For more information

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UBS Bond SICAV 2024 (USD)

Credit quality (%)

	Fund
AAA	2.0
AA	10.7
AA-	6.3
A+	4.7
A	3.6
A-	8.6
BBB+	2.0
BBB	3.0
BBB-	10.5
BB+	1.4
BB	9.5
BB-	17.5
B+	2.6
B	9.8
B-	0.9
CCC	0.8
C	0.2
NR	0.0
CCC+	1.5
Others	4.2

Market exposure (%)

	Fund
United Arab Emirates	9.1
Republic of Korea	8.2
Mexico	7.9
Qatar	7.6
Cash	6.2
Turkey	6.0
United States	5.8
India	5.7
Oman	5.4
Others	38.1

5 largest positions (%)

	Fund
United States Treasury Note/ Bond	5.8
Petroleos Mexicanos	5.6
QNB Finance Ltd	3.4
African Export-Import Bank/The	3.2
Turkey Government International Bond	2.8

Current investment strategy

As the strategy has a fixed maturity, we generally aim to buy and hold issues until maturity.

Risks

The fund is exposed to the risk of default on the payment of coupon or principal by issuers it holds in the underlying portfolio. Should any such default event occur, the value of the fund will be negatively impacted. During the fund's life, its net asset value (NAV) will be impacted by interest rate and credit spread movements affecting its underlying bond holdings. Typically, a bond's value is negatively impacted by rising interest rates and/or credit spread widening. 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. Emerging markets are at an early stage of development, which can typically involve a high level of price volatility and other specific risks, such as lower market transparency, regulatory hurdles, corporate governance as well as political and social challenges. The fund does not provide any guarantee on pay-outs of income and final net asset value. There is no specific estimate of the fund's value as of maturity. This value depends on repayments of the bonds purchased by the fund and the reinvestment of undistributed interest income. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in unusual market conditions. This requires corresponding risk tolerance and capacity.

This share class (dist) may make yearly distributions. There are potential negative tax consequences for investors in some jurisdictions.

UBS Bond SICAV 2024 (USD)

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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