

UBS (Lux) Bond Fund – Euro High Yield^(EUR)

Important information:

- The Fund primarily invests in a diversified portfolio of EUR higher-yielding bonds with lower ratings.
- The Fund shall invest at least two-thirds of its assets in debt securities and claims denominated in EUR or provided with an option on EUR and with a rating of between CCC and BB+ (Standard & Poor's), a similar rating from another recognised agency or a comparable internal UBS rating. No more than 10% of the Fund's assets may be invested in debt securities that are issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) rated below BBB- (Standard & Poor's) or the equivalent rating by at least one recognised rating agency or a comparable internal UBS rating.
- The Fund's investments may be subject to risks associated with the use of derivatives, the Eurozone, high yield bonds, liquidity, downgrading, interest rate, hedged unit classes, instruments with loss-absorption features and foreign investments.
- Investment in Eurozone may be subject to additional risks due to Eurozone collective debt crisis, e.g. increase in market volatility, insufficient funding to resolve the crisis, sovereign defaults and possible withdrawals of member states from the Eurozone.
- Investments in higher-yielding debt securities may be below investment grade or unrated and face on-going uncertainties and are vulnerable to adverse business, financial and economic conditions are subject to risks such as interest rate risk, credit risk and default risk. Investments in below investment grade debt securities may be partially or fully lost under adverse conditions.
- The Fund may invest in debt instruments with loss-absorption features. Such instruments are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger event(s) which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- The Fund may use financial derivative instruments for hedging, investment and efficient portfolio management purposes. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value. The use of financial derivative instruments may involve risks such as market risk, management risk, counterparty/credit risk, liquidity risk, valuation risk, correlation risk and volatility risk.
- Under extreme market conditions and circumstances, investment in the Fund may potentially result in total loss of investment.
- In respect of unit classes with "-mdist" in their name, the Fund may at the discretion of the Management Company make distributions out of capital or out of gross income. Payment of dividends out of capital or payment of dividends effectively out of the Capital may result in an immediate reduction of the net asset value per unit.
- Any distributions from the income and/or involving the Capital result in an immediate reduction of the net asset value per unit of the Fund. Payment of dividends out of Capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- The distribution amount and net asset value of a hedged unit class may be adversely affected by differences in the interest rates of the reference currency of the hedged unit class and the Fund's currency of account, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- Investors should not invest in the Fund solely based on this document and should read the relevant offering documents for further details including risk factors.
- Investors are responsible for their investment decisions and should seek independent financial and professional advice if required.



Morningstar rating TM
 as at 31-01-2025

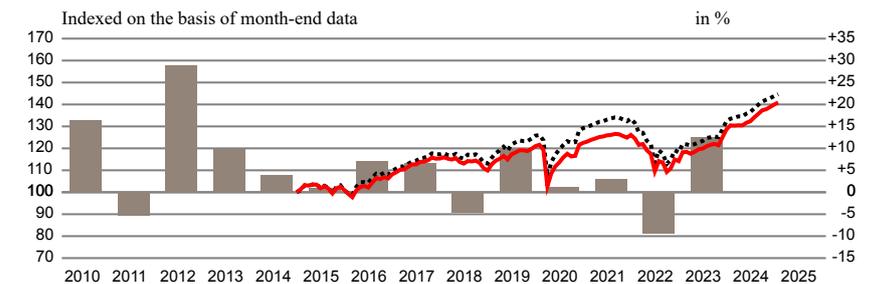
Investment objective & strategy

- The fund invests primarily in high-yield corporate bonds selected using strict criteria, either denominated in EUR or hedged into EUR.
- When selecting issuers of such bonds, particular attention is taken to spread investments across the various credit ratings.

Name of fund	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Currency of fund	EUR
Fund type	Open-end
Accounting year ends	31 March
Issue/redemption	Daily
Total fund assets (EUR m)	2 410.56
Front End Load	P-acc, P-dist: up to 3% of subscription amount P-mdist: up to 5% of subscription amount ¹
Management fee % p.a	1.01% (hedged share class: 1.05%)
Average Rating	BB-
Ref Index	ICE BofA EUR High Yield 3% Constrained Index

¹ Hong Kong distributors will currently only charge up to 5% of the subscription amount. However, investors should note that a maximum of up to 6% of the subscription amount may be charged upon giving 1 month's prior notice to affected investors.

Performance (share class P-acc; basis EUR, net of fees) ¹



- Indexed performance (left-hand scale)
- Performance per year in % (right-hand scale)
- ICE BofA EUR High Yield 3% Constrained Index

in %	Year-to-date	1 year	3 years	5 years	since launch [*]
Fund (EUR) P-acc	0.67	7.98	13.18	15.85	-
Ref Index ²	0.60	8.37	10.02	14.76	-
in %	2020	2021	2022	2023	2024
Fund (EUR) P-acc	1.24	2.94	-9.48	12.67	8.80
Ref Index ²	2.73	3.35	-11.47	12.01	8.61

Market exposure (%)

	Fund	Deviation from Index
United Kingdom	17.32	+10.1
Luxembourg	6.87	+2.1
Spain	8.93	+1.9
Czech Republic	2.77	+1.4
Others	23.88	+1.1
Germany	10.79	0.0
Sweden	3.50	-1.0
United States	4.83	-4.0
Italy	10.25	-4.6
France	10.86	-6.9

Sector Allocation (%)

Sectors	Fund	Deviation from Index
Financials	25.69	+11.8
Others	2.32	+2.3
Cash & Equivalents	2.62	+2.2
Utility	2.34	-5.5
Industrials	67.03	-10.8

Credit quality (%)

	Fund	Deviation from Index
B	42.90	+20.4
BBB- and higher	8.49	+8.5
Cash and Equivalents	2.62	+2.2
Not Rated	2.06	+2.1
CCC and lower	4.60	-1.8
BB	39.33	-31.2

10 largest positions (%)

	Fund
Summer Bidco	2.58
CPI PROPERTY GROUP S.A	2.41
Teva Pharmaceutical Industries Ltd	2.26
Nidda Healthcare Holding	2.17
Cirsa Finance International	2.00
Summer BC Holdco	1.72
AROUNDTOWN S.A	1.71
Heimstaden Bostad AB	1.63
Pinnacle Bidco PLC	1.52
Barclays Plc	1.35
Total	19.35

Share class details

	(EUR) P-acc	(EUR) P-mdist ^{3,4}	(EUR) P-dist ³	(AUD hedged) P-mdist ^{3,4}
ISIN code	LU0086177085	LU0417441200	LU0085995990	LU0945635778
Bloomberg code	SBCEHBI LX	UBSEHPM LX	SBCEHAI LX	UBAHPMI LX
Launch Date	15.05.1998	01.07.2009	15.05.1998	08.07.2013
Distribution yield (p.a.)	Distribution reinvested	5.5%	4.0%	6.6%
	(HKD hedged) P-mdist ^{3,4}	(USD hedged) P-acc	(CAD hedged) P-mdist ^{3,4}	(USD hedged) P-mdist ^{3,4}
ISIN code	LU0973218331	LU0994471687	LU0945635851	LU0937166394
Bloomberg code	UBSEHHP LX	UBSEHUP LX	UBCHMPI LX	UBEHYPM LX
Launch Date	10.10.2013	26.11.2013	08.07.2013	10.06.2013
Distribution yield (p.a.)	6.5%	Distribution reinvested	5.9%	7.0%
	(GBP hedged) P-mdist ^{3,4}	P-mdist (JPY hedged) ^{3,4}	P-acc (CHF hedged)	
ISIN code	LU0997192736	LU1545771492	LU0776290842	
Bloomberg code	UBSEHGP LX	UBJHPMD LX	UBSEHCH LX	
Launch Date	13.12.2013	13.01.2017	21.05.2012	
Distribution yield (p.a.)	7.1%	4.0%	Distribution reinvested	

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 fund offering
 documents


¹Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with dividends re-invested. These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management.

²Ref Index in currency of share class (without costs).

³A positive distribution yield does not imply a positive return. The share classes with "-mdist" and "-dist" aim to pay dividends on a monthly basis and annual basis respectively. Dividend rate is not guaranteed. Distribution yield = (Dividend per unit on last record date x 12 / Previous month-end NAV) x 100. The distribution yields shown here are **for reference only**.

⁴**Dividend may be pay out of capital.** Share classes with "-mdist" in their name may make monthly distributions excluding fees and expenses. They may also make distributions out of capital and realized capital gains, at the discretion of the Management Company, or pay distributions out of gross income while charging/paying all or part of the fund's fees and expenses to/out of the capital of the relevant fund, resulting in an increase in distributable income for the payment of distributions by the fund and therefore, the fund may effectively pay distributions out of capital. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the next asset value per share/unit.

*Fund inception date is 15 May 1998. The Fund did not have a benchmark at launch.

Investment involves risks, and past performance figures shown are not indicative of future performance. The value of the funds and income from them can go up as well as down and consequently you may not get back the amount originally invested. Investors please refer to the offering document for further details including the risk factors.

The investment returns of some of our range of funds are denominated in currency other than USD/HKD. US/HK Dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/ foreign currency exchange rate.

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