

UBS (Lux) Bond SICAV – USD High Yield (USD) I-A1-acc

Portrait

- The actively managed fund invests primarily in high-yield corporate bonds selected using strict criteria.
- When selecting issuers of such bonds, particular attention is taken to spread investments across the various credit ratings.
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.
- 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).

Securities no.	4,732,024
ISIN	LU0396369992
Reuters symbol	–
Bloomberg Ticker	UBSUHY1 LX
Currency of account	USD
Issue/redemption	daily
0.62%	none
Management fee p.a.	0.500%
Flat fee	0.620%
Swing pricing	yes
TER (as of 31.05.2023)	0.64%
Benchmark	ICE BofAML US High Yield Cash Pay Constrained Index

Current data

Net asset value 28.3.2024	USD	180.90
– high last 12 months	USD	180.90
– low last 12 months	USD	160.27
Assets of the unit class in m	USD	3.44
Fund assets in m	USD	520.37
Last distribution		reinvested

Key risk figures (annualised)

	3 years	5 years
Tracking error	0.69%	0.74%
Beta	1.01	0.99
Correlation	1.00	1.00
Total risk	8.58%	9.54%
Sharpe ratio	-0.11	0.14
Risk-free rate (5 years) = 2.15%		

The statistical ratios were calculated on the basis of logarithmic returns.

Structure of maturities (in %)

Maturity segments	Fund	Benchmark
Until 1 year	9.70	5.53
1–3 years	20.09	22.71
3–5 years	45.22	40.20
Over 5 years	24.99	31.56
Total	100.00	100.00

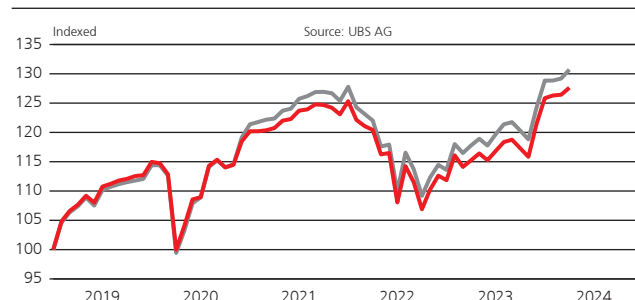
Categories of borrowers (in %)

Sectors	Fund	Benchmark
Industrials	80.05	87.43
Financial services	12.47	8.99
Utilities	3.80	3.34
Cash & Equivalents	2.44	0.24
Others	1.24	0.00
Total	100.00	100.00

Performance (in %)

	Fund	Benchmark
04.2023	1.01	0.96
05.2023	-0.99	-0.97
06.2023	1.35	1.62
07.2023	1.32	1.43
08.2023	0.33	0.30
09.2023	-1.23	-1.19
10.2023	-1.24	-1.25
11.2023	4.87	4.58
12.2023	3.59	3.69
01.2024	0.36	0.01
02.2024	0.10	0.27
03.2024	0.95	1.18
2024 YTD	1.42	1.47
2023	12.51	13.41
2022	-10.76	-11.10
2021	4.27	5.27
2020	4.55	6.10
2019	14.96	14.40
Ø p.a. 2 years	2.95	3.50
Ø p.a. 3 years	1.86	2.23
Ø p.a. 5 years	3.46	4.01
since end of fund launch month		
03.2011	80.63	96.51

Indexed performance



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Past performance is no guarantee of future trends. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Breakdown of credit quality (in %)

Ratings	Fund	Benchmark
BB+	5.51	10.67
BB	11.21	15.25
BB-	25.79	24.88
B+	17.09	14.12
B	16.70	12.28
B-	11.80	10.47
NR	0.00	0.00
BBB- and higher	2.82	0.23
CCC and lower	6.64	11.86
Cash and Equivalents	2.44	0.24
Total	100.00	100.00

Other key figures

	Fund	Benchmark
Average rating	B+	B+
Modified duration	4.02	n.a.
Option Adjusted Duration	3.18	3.10
Average maturity (in years)	4.73	4.28
Theoretical yield to maturity (gross)	7.79	7.73

* in each case the lowest rating of S&P, Moody's or of UBS Global AM's internal credit rating.

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