

UBS (Lux) Global High Yield Bond Fund DB USD

Fund information

Fixed income

364'862'711

Fund total net assets in USD

Share class TNA, USD **22'255'089** Share class NAV, USD **1'613.48** All-In fee in %¹ **0.1175%**

MTD (net) return **1.71%** QTD (net) return **5.16%** YTD (net) return **8.74%**
Bench. **1.47%** Bench. **4.89%** Bench. **8.33%**

Fund details

Investment Manager	UBS Asset Management, Credit Investments Group
Fund launch date	22.05.2008
Share class launch date	11.03.2015
Share class	DB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU0340004091
Benchmark ²	Bloomberg Global High Yield Corp. (TR) (USD-H)

Investment Policy

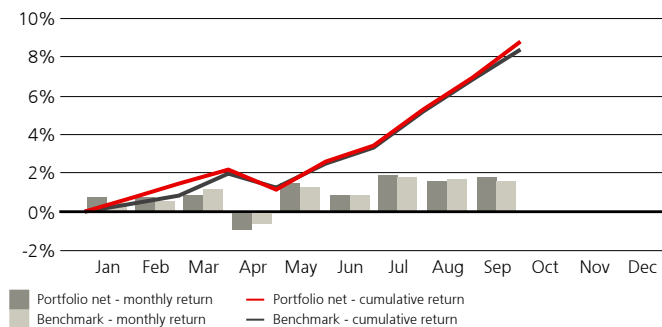
The investment objective is to achieve capital appreciation in USD within defined risk parameters. Investments may be denominated in any currency. The major part of the assets of the Subfund shall be invested in debt instruments, bonds, notes, and similar fixed in-interest or floating-rate securities (including securities issued on a discount basis) of corporate issuers in the non-investment grade sector.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Morningstar rating ★★★★★
(30.09.2024)

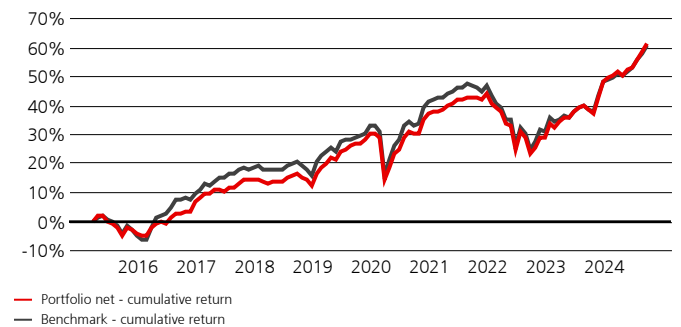
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.04.2015



Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.65	0.71	0.75	-0.96	1.40	0.83	1.79	1.57	1.71				8.74
Benchmark	0.38	0.46	1.09	-0.69	1.17	0.84	1.77	1.57	1.47				8.33
Relative net	0.28	0.25	-0.34	-0.27	0.23	-0.01	0.02	-0.01	0.24				0.41

Performance overview

since 01.04.2015, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	1.71	5.16	16.50	4.09	4.96	5.14
Benchmark	1.47	4.89	15.58	3.02	4.47	5.09
Relative net	0.24	0.27	0.91	1.07	0.49	0.05

Risk overview - ex post

since 01.04.2015, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	5.49	8.00	8.64	6.97
Benchmark volatility	5.10	7.96	9.14	7.45
Tracking error	0.79	0.90	1.28	1.61

¹ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

² It is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce return.

Performance overview - yearly

since 01.04.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-4.44	11.32	7.15	-1.56	15.63	5.34	5.19	-10.43	14.96	8.74
Benchmark	-5.36	15.55	7.97	-1.90	14.31	6.69	3.75	-10.73	13.04	8.33
Relative net	0.92	-4.23	-0.82	0.33	1.32	-1.35	1.45	0.30	1.92	0.41

Key figures

Yield to maturity	7.58%
Yield to worst	7.38%
Average remaining term to maturity in years	4.78
Modified duration	3.33
Linear weighted average credit rating	B+

Asset breakdown by WAL bucket

In % of total economic exposure

	Portfolio	Portfolio
<1yr	4.77%	
1-3 yrs	13.46%	
3-5 yrs	41.36%	
5-7 yrs	28.90%	
7-10 yrs	11.50%	
10-20 yrs	0.00%	
>20 yrs	0.00%	

Asset breakdown by country

In % of total economic exposure

	Portfolio	Portfolio
United States	72.81%	
United Kingdom	5.32%	
Canada	4.57%	
Italy	4.00%	
France	3.41%	
Netherlands	2.98%	
Luxembourg	2.04%	
Germany	1.55%	
Sweden	0.86%	
Others	2.47%	

Asset breakdown by rating bucket

In % of total economic exposure

	Portfolio	Portfolio
BBB	1.87%	
BBB-	2.07%	
BB+	7.40%	
BB	15.41%	
BB-	23.46%	
B+	15.84%	
B	13.75%	
B-	7.26%	
CCC+	8.01%	
CCC	2.70%	
CCC-	2.13%	
C	0.01%	
Not rated	0.09%	

Key figures

Number of securities	205
Percentage of top 10 positions	11.02%
Average spread-to-worst	409
Average coupon	5.88%
Average price	95.97

Asset breakdown by sector

In % of total economic exposure

	Portfolio	Portfolio
Basic industries	15.48%	
Capital Goods	10.53%	
Technology & Electronics	10.46%	
Financial Services	9.58%	
Services	7.99%	
Energy	7.52%	
Retail	5.61%	
Health Care	5.13%	
Telecommunications	4.24%	
Automotive	4.16%	
Consumer Goods	4.14%	
Leisure	4.09%	
Insurance	3.97%	
Media	3.63%	
Banking	1.11%	
Real Estate	1.02%	
Transportation	0.97%	
Asset Backed	0.34%	
Other	0.00%	

Asset breakdown by currency

In % of total economic exposure

	Portfolio	Portfolio
USD	79.28%	
EUR	19.15%	
GBP	1.56%	

Asset breakdown by asset class

In % of total economic exposure

	Portfolio	Portfolio
High Yield bonds	96.20%	
Cash/Cash Equivalents	2.69%	
Floating-rate Notes (FRN)	1.09%	
Equities	0.02%	

Top 10 issuers

In % of total economic exposure

Issuer name ³	Portfolio
Engineering - Ingegneria Informatica - SpA	1.36%
Jones Deslauriers Insurance Management Inc	1.15%
Altice France SA/France	1.14%
Phinia Inc	1.13%
Level 3 Financing Inc	1.08%
Rockies Express Pipeline LLC	1.05%
Armor Holdco Inc	1.05%
Cheplapharm Arzneimittel GmbH	1.04%
Cheniere Energy Partners LP	1.02%
Sherwood Financing PLC	1.00%

Fund Statistics - ex post

	3 years Portfolio	5 years Portfolio
Information ratio	1.15	0.33
Maximum drawdown, in %	-14.41	-14.41

Potential Risks

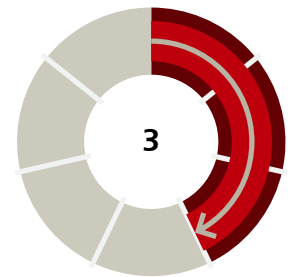
The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have considerable credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- **Event risk:** In the case a trigger event occurs contingent capital is converted into equity or written down and thus may lose substantially in value.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

Risk profile⁴

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

Investors may lose part or all of their invested amount. The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

Key identifiers

Instrument Name	UBS (Lux) Global High Yield Bond Fund DB USD
Bloomberg ticker	CSGHDBU LX
ISIN	LU0340004091
Valor no.	3679056
Benchmark	Bloomberg Global High Yield Corp. (TR) (USD-H)
Benchmark Bloomberg ticker	H23059US / LG50TRUH

Key facts

Fund management company	UBS Asset Management (Europe) S.A.
Investment Manager	UBS Asset Management, Credit Investments Group
UCITS	Yes
SFDR Alignment ⁵	Article 6
Accounting year end	31. October
Securities lending	Yes
Ongoing charges ⁶	0.12%
Swinging single pricing (SSP*)	partial swing NAV

³ This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

⁴ The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

⁵ ESG data provided is for information purposes only and does not infer that this product is considered a sustainable investment under the CS Sustainable Investment Framework.

⁶ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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Quarterly Portfolio Commentary

The UBS (Lux) Global High Yield Bond Fund returned 5.17% on a gross basis in Q3 2024, outperforming the benchmark by 28 basis points.

The Fund's security selection within high-yield bonds positively contributed to its relative performance versus the Index.

For the third quarter, from a sector perspective, basic industry and telecommunications were both positive contributors to performance. Within both sectors, security selection contributed to outperformance. And media and real estate were detractors to performance. Within both sectors, security selection and an underweight position versus the benchmark detracted from outperformance.

From a rating perspective, Caa3 was a positive contributor to performance due to a security selection and an overweight position versus the benchmark, while Ba1 was a detractor to performance due to security selection and an underweight position versus the benchmark.

The fund is currently overweight in basic industry, technology & electronics and capital goods and is currently underweight in real estate, telecommunications and utility.

AUM (Asset under Management) finished the quarter at USD 364.86m, down from USD 366.42m at the end of June 2024.

Quarterly Market Review

Global high-yield market returns were positive in Q3, with the Bloomberg Barclays Global High Yield Corporate Total Return Index Hedged USD returning 4.89%.

The option-adjusted spread of the Bloomberg Barclays Global High Yield Corporate Index tightened by 11 basis points and finished the month of September at 317 basis points. The average price of the Index increased by 317 basis points, finishing Q3 at 96.46.

From an industry perspective, media, telecommunications and real estate were the top sector performers, with respective returns of 9.67%, 9.53% and 9.34%. Conversely, energy, automotive and basic industry were the bottom sector performers, returning 3.09%, 3.89% and 4.12%, respectively during Q3 2024.

From a ratings perspective, Ca, Caa3 and Caa1 were the top performers with respective returns of 22.43%, 21.80% and 8.79%. Conversely, C, B1 and Ba2 were the bottom performing ratings, with respective returns of -34.60%, 4.62% and 4.75%.

Outlook

Through the first three quarters of 2024, the global high-yield market has returned over 8%. A loosening of central bank policy has surely contributed to the gains, but we've also seen a tightening in credit spreads as corporate fundamentals have been broadly stable, and investor sentiment remains positive. Additionally, technical indicators are favourable considering positive retail fund flows, a declining universe of bonds due to upgrades and limited net new issuance.

The resiliency of the US economy supports our overweight and preference for US high-yield credit versus Western Europe. While growth is slowing globally, credit metrics are in a position of strength, and we do not see a significant uptick in distressed activity. We are mindful of ongoing geopolitical tensions in the Middle East and Ukraine, as well as potential volatility around the US election. The health of issuer balance sheets gives us comfort amidst the uncertainty, and, in our view, the high-yield asset class compensates investors well relative to the risks.

To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results/performance.

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Ex post	Refers to metrics based on historical data
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
ITD	Inception-to-date
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
Morningstar	Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found here: https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingexplained.aspx .
MTD	Month-to-date
NAV	Net Asset Value
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
QTD	Quarter-to-date
Rating	A measure of creditworthiness of a financial instrument (e.g. bond) or their issuer (e.g. corporate or sovereign). They are published by credit rating agencies and can be combined into a single representative metric.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
WAL	Weighted Average Life: the average length of time that each unit of unpaid principal is expected to remain outstanding.
YTD	Year-to-date

Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of UBS. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.
Yield to maturity/Yield to worst	The shown yield to maturity/yield to worst is calculated as of 30.09.2024 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity / yield to worst is an indication only and is subject to change.

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A summary of investor rights in English can be found online at: ubs.com/funds.

More explanations of financial terms can be found at ubs.com/glossary.

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