

# UBS (Lux) Global High Yield Bond Fund EA USD

## Fund information

Fixed income

**362'236'126**

Fund total net assets in USD

Share class TNA, USD **1'934'186**    Share class NAV, USD **992.63**    Management fee p.a.<sup>1</sup> **0.52%**

MTD (net) return **1.52%**    QTD (net) return **3.28%**    YTD (net) return **6.47%**  
Bench. **1.57%**    Bench. **3.38%**    Bench. **6.76%**

## Fund details

Investment Manager	UBS Asset Management, Credit Investments Group
Fund launch date	22.05.2008
Share class launch date	20.08.2020
Share class	EA
Share class currency	USD
Distribution policy	Distributing
Fund domicile	Luxembourg
ISIN	LU2215766085
Benchmark <sup>2</sup>	Bloomberg Global High Yield Corp. (TR) (USD-H)

## Investment Policy

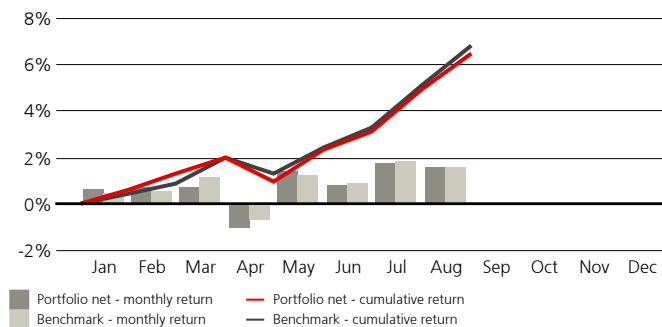
The investment objective is to achieve capital appreciation in USD within defined risk parameters. Investments may be denominated in any currency. The major part of the assets of the Subfund shall be invested in debt instruments, bonds, notes, and similar fixed in-interest or floating-rate securities (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 ★★★★★  
(31.08.2024)

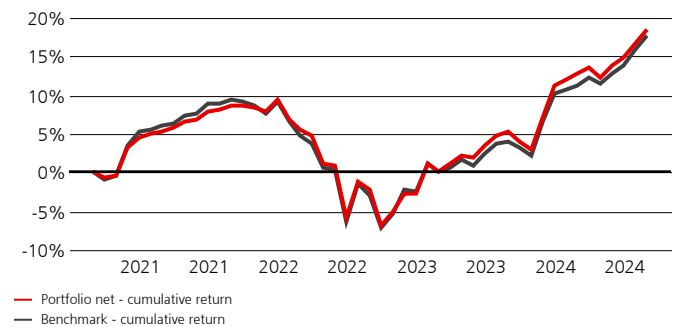
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.09.2020



## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.60	0.66	0.70	-1.01	1.35	0.78	1.73	1.52					6.47
Benchmark	0.38	0.46	1.09	-0.69	1.17	0.84	1.77	1.57					6.76
<b>Relative net</b>	<b>0.22</b>	<b>0.20</b>	<b>-0.39</b>	<b>-0.33</b>	<b>0.18</b>	<b>-0.05</b>	<b>-0.04</b>	<b>-0.06</b>					<b>-0.29</b>

## Performance overview

since 01.09.2020, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	1.52	4.08	12.66	2.95	n/a	4.33	
Benchmark	1.57	4.24	13.12	2.42	n/a	4.14	
<b>Relative net</b>	<b>-0.06</b>	<b>-0.16</b>	<b>-0.46</b>	<b>0.53</b>	<b>n/a</b>	<b>0.19</b>	

## Risk overview - ex post

since 01.09.2020, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	5.93	7.95	n/a	7.09
Benchmark volatility	5.43	7.94	n/a	7.18
<b>Tracking error</b>	<b>0.86</b>	<b>0.92</b>	<b>n/a</b>	<b>0.94</b>

<sup>1</sup> 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.

<sup>2</sup> 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 01.09.2020, in %

	2020	2021	2022	2023	2024
Portfolio net	4.52	4.60	-10.94	14.30	6.47
Benchmark	5.23	3.75	-10.73	13.04	6.76
<b>Relative net</b>	<b>-0.71</b>	<b>0.85</b>	<b>-0.21</b>	<b>1.26</b>	<b>-0.29</b>

**Key figures**

Yield to maturity	8.44%
Yield to worst	8.30%
Average remaining term to maturity in years	4.81
Modified duration	3.45
Linear weighted average credit rating	B+

**Asset breakdown by WAL bucket**

In % of total economic exposure

	Portfolio	Portfolio
<1yr	7.63%	
1-3 yrs	12.57%	
3-5 yrs	39.81%	
5-7 yrs	29.99%	
7-10 yrs	10.00%	
10-20 yrs	0.00%	
>20 yrs	0.00%	

**Asset breakdown by country**

In % of total economic exposure

	Portfolio	Portfolio
United States	72.15%	
United Kingdom	5.72%	
Canada	5.43%	
Italy	3.86%	
France	3.48%	
Netherlands	2.97%	
Luxembourg	2.09%	
Germany	1.08%	
Sweden	0.91%	
Others	2.30%	

**Asset breakdown by rating bucket**

In % of total economic exposure

	Portfolio	Portfolio
BBB	1.93%	
BBB-	1.24%	
BB+	7.98%	
BB	14.18%	
BB-	24.58%	
B+	14.84%	
B	12.83%	
B-	7.56%	
CCC+	8.73%	
CCC	3.68%	
CCC-	2.35%	
C	0.01%	
Not rated	0.09%	

**Key figures**

Number of securities	205
Percentage of top 10 positions	11.75%
Average spread-to-worst	480
Average coupon	5.88%
Average price	93.48

**Asset breakdown by sector**

In % of total economic exposure

	Portfolio	Portfolio
Basic industries	15.73%	
Technology & Electronics	10.74%	
Capital Goods	10.31%	
Financial Services	9.44%	
Services	8.00%	
Energy	6.93%	
Retail	6.92%	
Telecommunications	5.80%	
Health Care	5.24%	
Consumer Goods	4.07%	
Leisure	3.90%	
Insurance	3.55%	
Automotive	3.37%	
Media	2.68%	
Banking	1.11%	
Transportation	0.99%	
Real Estate	0.88%	
Asset Backed	0.33%	
Utility	0.30%	

**Asset breakdown by currency**

In % of total economic exposure

	Portfolio	Portfolio
USD	80.51%	
EUR	17.83%	
GBP	1.66%	

**Asset breakdown by asset class**

In % of total economic exposure

	Portfolio	Portfolio
High Yield bonds	93.46%	
Cash/Cash Equivalents	5.41%	
Floating-rate Notes (FRN)	1.09%	
Equities	0.04%	

## Top 10 issuers

In % of total economic exposure

Issuer name <sup>3</sup>	Portfolio
Armor Holdco Inc	1.40%
Engineering - Ingegneria Informatica - SpA	1.37%
Level 3 Financing Inc	1.35%
Sherwood Financing PLC	1.29%
Jones Deslauriers Insurance Management Inc	1.17%
Altice France SA/France	1.13%
Cheplapharm Arzneimittel GmbH	1.02%
Cheniere Energy Partners LP	1.02%
H&E Equipment Services Inc	1.00%
ATS Corp	0.98%

## Fund Statistics - ex post

	3 years Portfolio
Information ratio	0.56
Maximum drawdown, in %	-14.77

## Potential Risks

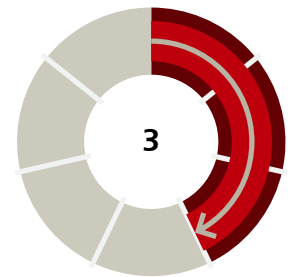
The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **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 profile<sup>4</sup>

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. The full offering documentation including complete information on risks may be obtained free of charge from a UBS client advisor, representative, or, where applicable, via Fundsearch (credit-suisse.com/fundsearch).**

## Key identifiers

Instrument Name	UBS (Lux) Global High Yield Bond Fund EA USD
Bloomberg ticker	CRHYBEU LX
ISIN	LU2215766085
Valor no.	56484303
Benchmark	Bloomberg Global High Yield Corp. (TR) (USD-H)
Benchmark Bloomberg ticker	H23059US / LG50TRUH

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
Investment Manager	UBS Asset Management, Credit Investments Group
UCITS	Yes
SFDR Classification <sup>5</sup>	Article 6
Accounting year end	31. October
Securities lending	Yes
Ongoing charges <sup>6</sup>	0.70%
Distribution frequency	Quarterly
Last distribution	04.06.2024
Distribution value	13.32
Distribution currency	USD
Swinging single pricing (SSP*)	partial swing NAV

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

## Glossary

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.
Distributing	Payment of an investment fund to distribute the income generated to its unit holders.
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: <a href="https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingexplained.aspx">https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingexplained.aspx</a> .
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 31.08.2024 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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For qualified investors only.

UBS Group funds under Luxembourg law.

Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

Before investing in a product please read the latest prospectus and key information document carefully and thoroughly.

Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS Group funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.

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A summary of investor rights in English can be found online at: [ubs.com/funds](http://ubs.com/funds).

More explanations of financial terms can be found at [ubs.com/glossary](http://ubs.com/glossary).

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