

UBS Global Dynamic Bond Fund USD

Performance Review

UBS (Lux) Bond SICAV - Global Dynamic (USD) (CHF hedged) P-dist



Global Dynamic delivered positive returns, driven by diversified duration positioning.

Monthly performance

In August the fund performed negatively with 0.1%. Global fixed income markets had a positive month. Yields on US government bonds fell, while European markets were relatively muted. From a credit spread perspective, high yield outperformed investment grade over the month.

YTD performance

YTD as of the end of August, the fund has delivered a negative performance of 0.1%. 2024 started off on a weak footing after a strong Q4 2023, while credit markets remained supported as spreads ground tighter. August was a volatile month as investors began to price in the start of a Fed rate cut cycle.

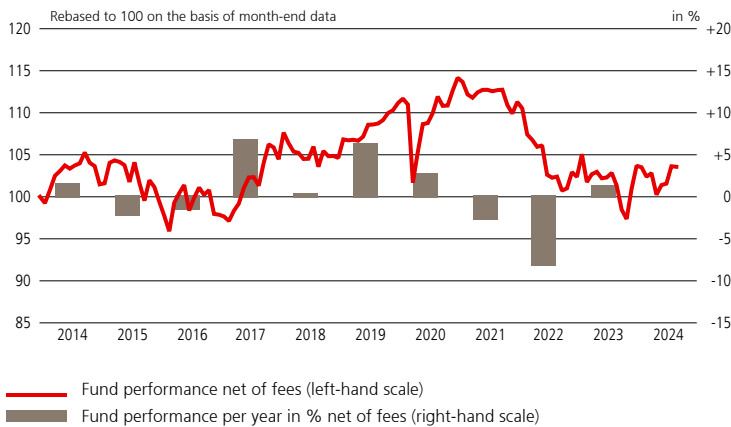
Performance contributors

The strategy's positive duration positions, including those in the US, Germany, the UK, New Zealand and Mexico, contributed favourably to performance. In currencies, our overweight positions in the NOK, GBP, CAD and AUD were also contributors.

Performance detractors

Negative duration in Japan was a detractor, as was exposure to the securitised sector. In currencies, the underweight positions in the EUR, SEK and Thai baht detracted.

Performance (basis CHF, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2020	2021	2022	2023	2024 YTD ²	Aug. 2024	5 years Ø p.a.	5 years
Fund (CHF)	2.71	-2.51	-8.02	1.29	-0.12	-0.06	-4.74	-0.97

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)

For more information

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Credit quality (%)

	Fund
AAA	14.8
AA	43.4
A	9.2
BBB	21.2
BB	6.2
B	1.4
CCC & lower	0.4
Not rated	3.4

Investment instrument exposure (%)

	Fund
Treasury	51.5
Corporates	16.3
CMBS / MBS	12.4
Emerging Markets Debts	9.4
High Yield Bonds	4.2
Cash & Equivalents	3.4
Government Bonds	2.9
Convertible Bonds	0.0
Interest Rate Derivatives	0.0

Currency over-and underweights¹

	Fund
NOK	6.1
DIV	3.2
INR	3.0
BRL	2.7
AUD	2.1
CAD	2.0
NZD	-2.1
SEK	-2.2
CHF	-3.1
THB	-4.1
EUR	-7.6

¹ The table shows the currency exposure of the USD fund. The USD-NAV of the CHF share class is hedged against CHF

Current investment strategy

We are looking to tactically trade the new government bond yield range, with a strategic bias towards maintaining a long duration view overall as central banks are either at the start of a rate-cutting cycle or have already begun to lower interest rates. We own diversified exposure to credit and selected emerging market sovereign bonds, while looking to add to our holdings in the event of spread widening.

Risks

The fund may employ higher-risk strategies within fixed income and currency markets, and may take both long and short positions utilizing derivatives. This may result in additional risks, particularly counterparty risk. Depending on the credit quality, default risk is higher with corporate bonds than with government bonds and higher with high-yield or emerging market bonds than with investment grade corporate and government bonds. Changes in interest rates, credit spreads and exchange rates may have an impact on the fund's value. Emerging markets are at an early stage of development, which may involve a high level of price volatility and other specific risks (transparency, regulatory hurdles, corporate governance, political and social challenges) and liquidity may be limited. Increased portfolio flexibility may increase the risk of PM decisions adversely impacting performance. All investments are subject to fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The above does require that investors have a corresponding risk tolerance and capacity. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

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 Information Document, 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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