

UBS Global Dynamic Bond Fund USD

Performance Review

UBS (Lux) Bond SICAV - Global Dynamic (USD) Q-4%-mdist



Attractive returns to start the year compared to the broad investment grade-rated market

Monthly performance

In January the fund performed positively with 1.4%. Global fixed income markets started 2025 positively as interest rates stabilised following a month of volatility. Yields on US Treasuries declined. On the credit side, all markets posted positive returns.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 1.4%. Please refer to the section above.

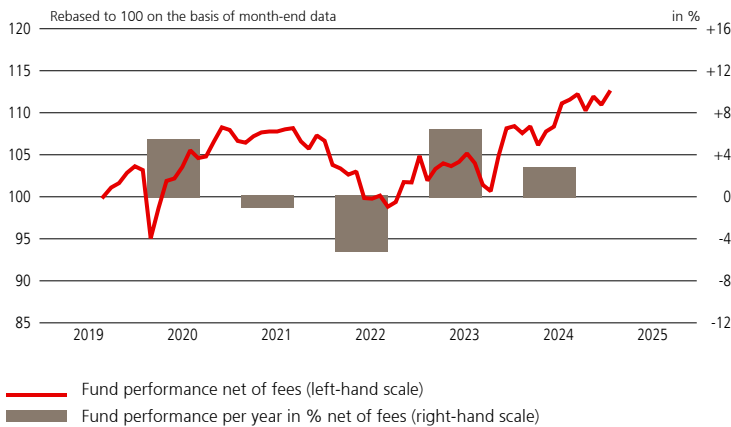
Performance contributors

Positive duration in the US, UK, Brazil and Mexico contributed to performance as yields fell. Negative duration in Japan was also a contributor as yields rose in expectation of a rate hike from the Bank of Japan. Exposure to corporate credit was a contributor, with spreads grinding tighter in this space.

Performance detractors

Positive duration in Australia and New Zealand was a small detractor as yields rose after the previous month's outperformance.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	Jan. 2025	5 years Ø p.a.	5 years
Fund (USD)	-0.89	-5.20	6.33	2.59	1.35	1.35	8.51	1.65

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	18.2
AA	33.2
A	10.3
BBB	19.9
BB	10.7
B	1.3
CCC & lower	0.4
Not rated	6.0

Investment instrument exposure (%)

	Fund
Treasury	46.6
Corporates	15.0
Emerging Markets Debts	12.3
CMBS / MBS	12.0
Cash & Equivalents	5.8
High Yield Bonds	5.8
Government Bonds	2.5
Convertible Bonds	0.0
Interest Rate Derivatives	0.0

Currency over-and underweights

	Fund
NOK	6.0
AUD	4.0
USD	2.8
HUF	2.0
DIV	2.0
BRL	1.9
SEK	-1.9
CZK	-2.0
THB	-3.1
CNH	-4.9
EUR	-6.7

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 at the start of a rate-cutting cycle. 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.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

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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