

# UBS Global Dynamic Bond Fund USD

## Performance **Review**

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



**Global Dynamic delivered strong total returns, driven by diversified duration positioning.**

### Monthly performance

In November the fund performed positively with 1.5%. Despite some volatility, global fixed income markets ended November higher. Meanwhile, government bond yields ended the month lower despite the volatility. On the credit side, all markets posted positive returns.

### YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 2.9%. 2024 started with markets reducing the scale of the rate cuts they were pricing in, while credit markets remained supported. August saw a steep repricing of rate cuts on weaker data, which was followed by some normalisation.

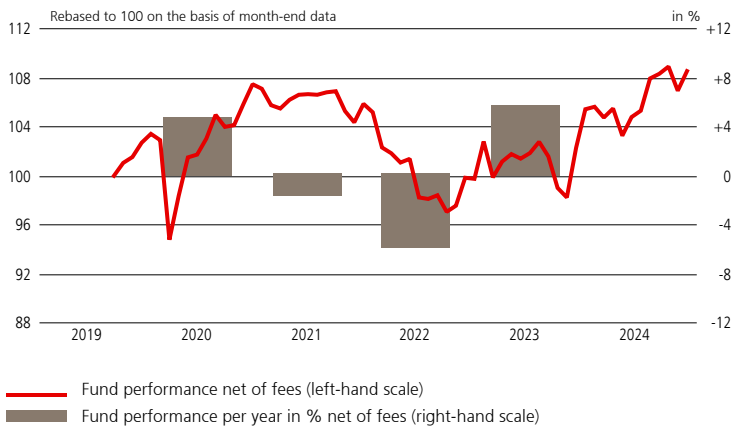
### Performance contributors

Positive duration in the US, the eurozone, the UK and Australia contributed to total returns as yields finished the month lower. Our underweights in the euro and the Thai baht also contributed as both currencies weakened.

### Performance detractors

The strategy's underweight duration in Switzerland, as well as the overweights in Mexico and Brazil, detracted from total returns. In terms of currencies, the overweight in the Brazilian real was also a detractor.

### Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	Nov. 2024	5 years Ø p.a.	5 years
Fund (USD)	4.65	-1.49	-5.79	5.70	2.95	1.49	6.90	1.34

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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## Credit quality (%)

	Fund
AAA	14.2
AA	42.4
A	10.5
BBB	16.1
BB	9.3
B	1.3
CCC & lower	0.4
Not rated	5.8

## Investment instrument exposure (%)

	Fund
Treasury	51.6
CMBS / MBS	12.5
Corporates	12.4
Emerging Markets Debts	9.9
Cash & Equivalents	5.8
High Yield Bonds	5.5
Government Bonds	2.3
Convertible Bonds	0.0
Interest Rate Derivatives	0.0

## Currency over-and underweights

	Fund
NOK	5.9
AUD	3.2
BRL	2.9
TWD	2.1
HUF	2.0
DIV	-0.3
NZD	-2.0
CZK	-2.0
THB	-2.1
CNH	-3.0
EUR	-6.8

## 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](http://www.ubs.com/am-glossary).

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