

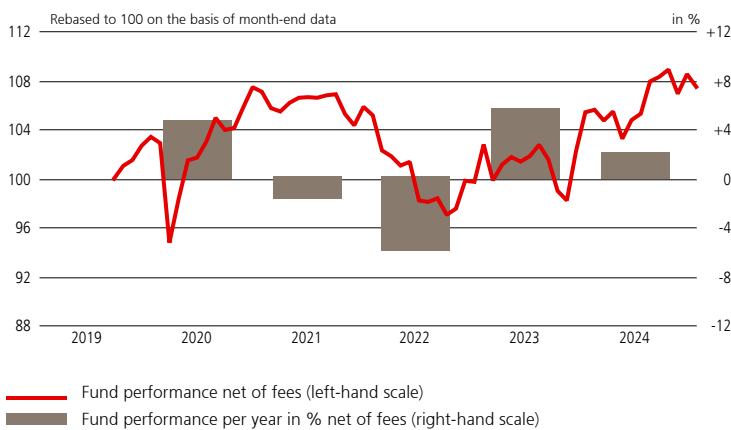
UBS Global Dynamic Bond Fund USD

Performance Review

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



Performance (basis USD, 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	Dec. 5 years	5 years Ø p.a.	5 years
					YTD ²	2024		years
Fund (USD)	4.65	-1.49	-5.79	5.70	1.96	-0.96	4.68	0.92

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)

Broadly positive total returns for 2024 were driven by diversified duration management.

Monthly performance

In December the fund performed negatively with 1.0%. In December, negative duration in Canada and Japan contributed to total returns as yields rose, while positive duration positions across the US, the eurozone, the UK, Mexico and Brazil detracted. Exposure to credit was somewhat positive.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 2.0%. 2024 was a rollercoaster year, with yields in the US ending higher than they were at the start of the year. Credit performed strongly, with spreads tightening over the period, led by high demand and a stronger-than-expected economy.

Performance contributors

In 2024, positive duration in the eurozone and negative duration across Japan and Sweden contributed to total returns, together with the curve steepening position in the US. Exposure to corporate credit across investment grade and high yield was also a contributor.

Performance detractors

Entering 2024 with positive duration in the US was a detractor, as yields rose before we reduced our exposure. Positive duration across the UK, New Zealand, Mexico and Brazil, where yields moved higher, was also a detractor.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Kevin Ziyi Zhao

Jerry Jones

Alexander Wise

UBS Global Dynamic Bond Fund USD

Credit quality (%)

	Fund
AAA	13.4
AA	42.9
A	9.5
BBB	15.7
BB	9.1
B	1.3
CCC & lower	0.4
Not rated	7.8

Investment instrument exposure (%)

	Fund
Treasury	51.4
CMBS / MBS	12.2
Corporates	11.5
Emerging Markets Debts	9.5
Cash & Equivalents	7.8
High Yield Bonds	5.4
Government Bonds	2.2
Convertible Bonds	0.0
Interest Rate Derivatives	0.0

Currency over-and underweights

	Fund
NOK	5.9
AUD	4.9
BRL	2.7
TWD	2.0
HUF	2.0
DIV	-0.3
SEK	-1.9
CZK	-1.9
THB	-3.1
CNH	-3.8
EUR	-6.4

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.

For marketing and information purposes by UBS. UBS 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). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. Before investing in a product please read the latest prospectus and key information document or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product 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 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 product 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. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary. © UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.