

# UBS Global Dynamic Bond Fund USD

## Performance Review

UBS (Lux) Bond SICAV - Global Dynamic (USD) (EUR hedged) Q-dist



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

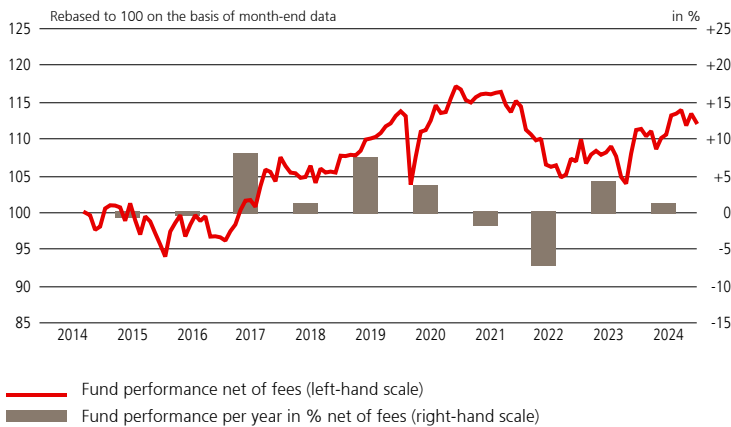
### Monthly performance

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 1.0%. 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 (basis EUR, 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>	Dec. 2024	5 years Ø p.a.	5 years
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Fund (EUR)	3.57	-1.70	-7.14	4.00	0.95	-1.03	-0.75	-0.15
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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)

### 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](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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## 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<sup>1</sup>

	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

<sup>1</sup> The table shows the currency exposure of the USD fund. The USD-NAV of the EUR shareclass is hedged against EUR

## 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.

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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