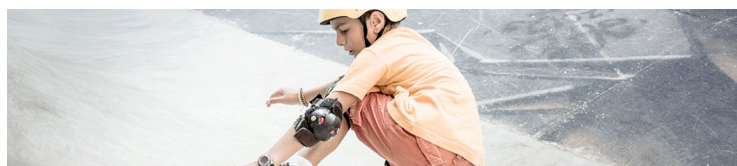


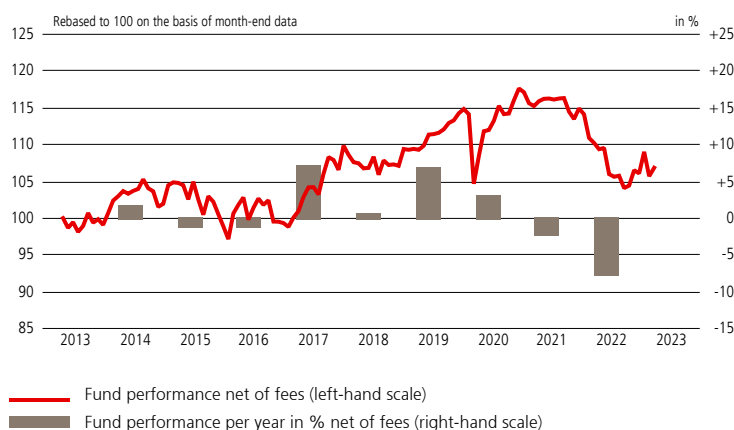
UBS Global Dynamic

Performance Review

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



Performance (basis EUR, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2019	2020	2021	2022	2023 YTD ²	Mar. 2023	5 years Ø p.a. 5 years
Fund (EUR)	6.67	2.95	-2.30	-7.68	0.71	1.08	-0.71

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)

Increasing duration over previous months positioned Global Dynamic well into the March rally.

Monthly performance

In March the fund performed positively with 1.1%. Fixed income assets delivered positive returns in March, driven by the risk-off tone amid financial sector stress. The 10-year US Treasury yield declined from over 4% to 3.47%. As a result, government bonds outperformed corporates.

YTD performance

YTD as of the end of March, the fund has delivered a positive performance of 0.7%. Returns in the year to date have been driven by government bond yields falling in January and climbing back up in February, only to decline again in March. Despite having narrowed in January, credit spreads widened for the remainder of the quarter.

Performance contributors

The fund's positive duration in the US, eurozone, Mexico, New Zealand and Brazil contributed to total returns as government bond yields fell.

Performance detractors

Markets in which we held negative duration – such as Poland, Japan, Canada and Australia – detracted. Exposure across corporate credit (investment grade, high yield and emerging market) likewise detracted from performance on an excess return basis.

For more information

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Contact your client advisor

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UBS Global Dynamic

Credit quality (%)

	Fund
AAA	48.0
AA	8.9
A	9.3
BBB	16.6
BB	7.4
B	2.2
CCC&lower	0.9
NR	6.8

Investment instrument exposure (%)

	Fund
Treasury	53.4
Emerging Markets Debts	13.5
CMBS / MBS	10.3
Corporates	10.3
Cash & Equivalents	6.4
High Yield Bonds	3.8
Government Bonds	2.3
Interest Rate Derivatives	0.0

Currency over-and underweights¹

	Fund
AUD	7.9
NOK	6.0
IDR	2.6
BRL	2.2
INR	1.9
DIV	-0.6
EUR	-2.3
GBP	-2.9
SGD	-3.9
NZD	-4.2
USD	-6.7

¹ 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 increase duration on bond sell-offs after having tactically taken profit in March. We are positioning the strategy for potential bond market rallies once central banks approach the end of their policy-tightening cycles. We own diversified and reduced exposure to credit and selective emerging market sovereign bonds.

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.

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 Investor Information Document (KIID), 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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