

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) I-A1-acc

Portrait

- The actively managed fund invests in short-dated fixed income securities that are largely issued by companies and denominated in the fund's reference currency.
- The majority of issuers have investment-grade ratings (AAA to BBB-).
- The investment objective is to achieve an attractive return by exploiting the performance potential of corporate bonds, which is higher than that of government bonds.
- Interest-rate risk is limited to the short-dated segment.
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.
- Even though the credit quality of the portfolio is investment grade, the default risk is higher with corporate bonds than with government paper. Changes in interest rates have an effect on the value of the portfolio. This requires corresponding risk tolerance and capacity. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

| | |
|------------------------|---------------------------------------|
| Securities no. | 19,847,505 |
| ISIN | LU0849031678 |
| Reuters symbol | – |
| Bloomberg Ticker | UBSIA1A LX |
| Currency of account | USD |
| Issue/redemption | daily |
| 0.43% | none |
| Management fee p.a. | 0.340% |
| Flat fee | 0.430% |
| Swing pricing | yes |
| TER (as of 31.05.2023) | 0.46% |
| Benchmark | Bloomberg Eurodollar Corporate 1-3yrs |

Current data

| | | |
|-------------------------------|-----|------------|
| Net asset value 28.3.2024 | USD | 120.87 |
| – high last 12 months | USD | 120.94 |
| – low last 12 months | USD | 114.64 |
| Assets of the unit class in m | USD | 0.62 |
| Fund assets in m | USD | 648.96 |
| Last distribution | | reinvested |

Key risk figures (annualised)

| | 2 years | 3 years |
|----------------------------------|---------|---------|
| Tracking error | 0.33% | 0.35% |
| Beta | 1.04 | 0.99 |
| Correlation | 0.99 | 0.99 |
| Total risk | 2.78% | 2.54% |
| Sharpe ratio | -0.54 | -0.81 |
| Risk-free rate (5 years) = 2.15% | | |

The statistical ratios were calculated on the basis of logarithmic returns.

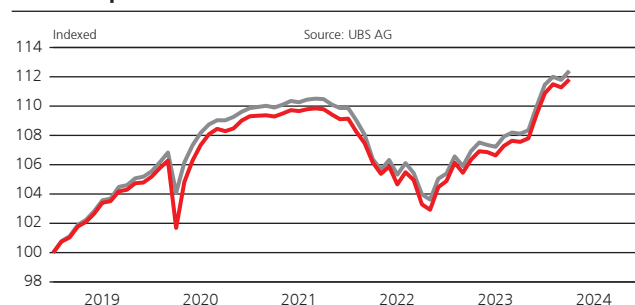
Sectors (in %)

| | Fund |
|-------------------------|---------------|
| Corporates – Financial | 55.63 |
| Corporates – Industrial | 33.76 |
| Corporates – Utility | 6.11 |
| Collateralized | 2.94 |
| Government Related | 0.80 |
| Cash | 0.45 |
| Sovereign/Supranational | 0.28 |
| Treasuries | 0.03 |
| Total | 100.00 |

Performance (in %)

| | Fund | Benchmark |
|--------------------------------|-------|-----------|
| 04.2023 | 0.54 | 0.55 |
| 05.2023 | -0.06 | -0.16 |
| 06.2023 | -0.21 | -0.12 |
| 07.2023 | 0.61 | 0.65 |
| 08.2023 | 0.33 | 0.26 |
| 09.2023 | -0.07 | -0.08 |
| 10.2023 | 0.22 | 0.22 |
| 11.2023 | 1.52 | 1.50 |
| 12.2023 | 1.31 | 1.35 |
| 01.2024 | 0.56 | 0.48 |
| 02.2024 | -0.19 | -0.19 |
| 03.2024 | 0.49 | 0.55 |
| 2024 YTD | 0.86 | 0.85 |
| 2023 | 5.71 | 5.76 |
| 2022 | -3.90 | -4.07 |
| 2021 | -0.15 | -0.00 |
| 2020 | 3.92 | 4.09 |
| 2019 | 5.18 | 5.55 |
| Ø p.a. 2 years | 2.64 | 2.79 |
| Ø p.a. 3 years | 0.77 | 0.75 |
| since end of fund launch month | | |
| 11.2012 | 21.06 | 24.89 |

Indexed performance



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— Bloomberg Eurodollar Corporate 1-3yrs

Past performance is no guarantee of future trends. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Breakdown of credit quality (in %)

| Ratings | Fund |
|--------------|---------------|
| AAA | 3.33 |
| AA | 9.09 |
| A | 36.05 |
| BBB | 47.09 |
| BB and lower | 3.99 |
| Cash | 0.45 |
| Total | 100.00 |

Other key figures

| | Fund |
|------------------------------|------|
| Average rating | BBB+ |
| Modified duration | 2.0 |
| Macaulay duration (in years) | 2.1 |
| Average maturity (in years) | 2.1 |
| Yield to worst (in %) | 5.5 |

* These ratings reflect the BarCap index methodology. If S&P, Moody's and Fitch ratings are available the median is taken. Otherwise the lower rating is taken.

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UBS Short Term USD Corp Sust – ESG Report

ESG Performance

The fund seeks to select companies that focus on environmental, social, and/or governance topics. The following illustrations show the fund's performance against sustainability criteria that are either explicitly part of the fund's ESG objectives or are included in the investment process.

UBS AM sustainability approaches applied

| | | |
|---|---|--|
| <input checked="" type="checkbox"/> Exclusion | <input checked="" type="checkbox"/> ESG Integration | <input checked="" type="checkbox"/> SI Focus |
| <input type="checkbox"/> Impact | <input type="checkbox"/> Voting | <input checked="" type="checkbox"/> Engagement |

ESG details of the top 10 fixed income positions (%)¹

(in % of portfolio AuM)

| Holding | Fund | ESG Score |
|--------------------------|------|-----------|
| Morgan Stanley | 2.7 | 7.0 |
| JPMorgan Chase & Co | 2.6 | 5.3 |
| Bank of America Corp | 2.1 | 6.1 |
| Societe Generale SA | 1.9 | 8.4 |
| Citigroup Inc | 1.8 | 6.1 |
| Barclays PLC | 1.7 | 6.7 |
| Lloyds Banking Group PLC | 1.6 | 7.6 |
| HSBC Holdings PLC | 1.5 | 7.2 |
| Banco Santander SA | 1.2 | 7.0 |
| Nordea Bank Abp | 1.2 | 7.4 |

¹ This is not a recommendation to buy or sell any security
AuM = Assets under Management

UBS ESG Consensus Score

(Holding-weighted average (0-10))

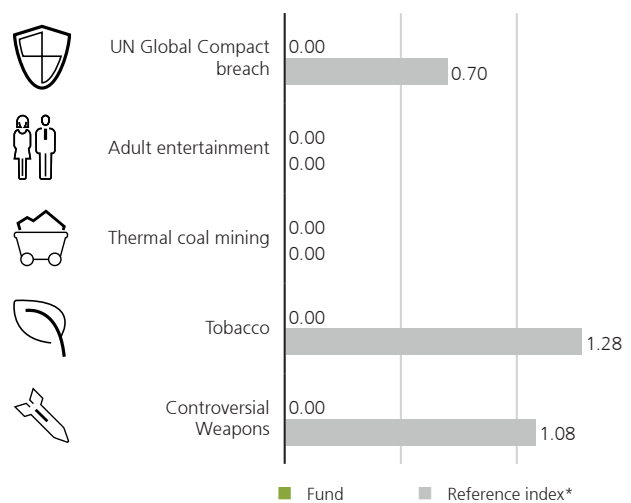


7.0
Fund

6.3
Reference index*

Controversy check

(in % of portfolio AuM)¹



¹ Assets under Management

Glossary

ESG is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors are available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

UBS AM sustainability approaches applied

Exclusion: Strategies that exclude securities from portfolios where they are not aligned to an investor's values. Includes customized screening criteria.

ESG Integration: Strategies that integrate environmental, social and governance (ESG) factors into fundamental financial analysis to improve risk/return profile.

SI Focus: Strategies where sustainability is an explicit part of the investment guidelines, universe, selection and/or investment process

Impact: Strategies where the intention is to generate measurable environmental and/or social benefits ("impact") along-side the financial return.

Voting: Exercising shareholder rights by proxy voting on resolutions.

Engagement: (Pro-) actively entering in a dialogue with companies to influence material ESG topics.

ESG Score (UBS ESG Consensus Score): The UBS ESG Consensus Score is based on UBS-internal and independent external ESG data sources. The UBS ESG Consensus Score is industry-adjusted and is measured on a scale from 0 (lowest/worst score) to 10 (highest/best score).

Controversy check: Controversial Business Involvement exposure is the exposure to companies with a revenue share exceeding a certain threshold of the respective field (production).

Link to our exclusion policy for more details:

-> www.ubs.com/si-exclusion-policy

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research
* Reference index: Bloomberg Eurodollar Corporate 1-3yrs

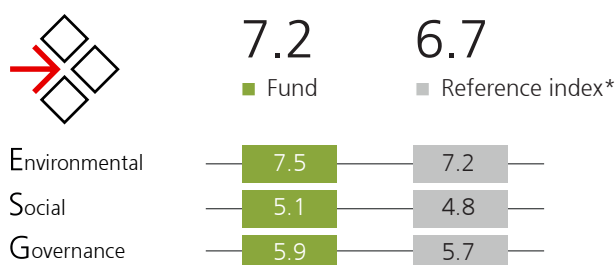
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ESG Transparency

This page provides transparency on key sustainability metrics that may be of interest to investors but are not part of the fund's investment process. The following metrics inform investors more broadly on their exposure to selected ESG topics.

MSCI ESG Scores

Holding-weighted average (0-10)

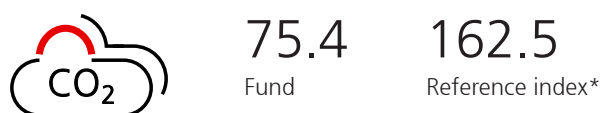


External fund ratings



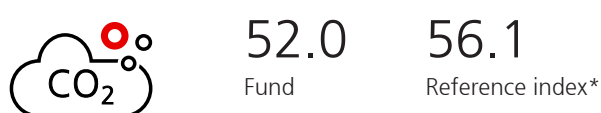
Weighted average carbon intensity

(tCO₂ equivalents per USD million in sales)



Carbon footprint

(tCO₂ per USD million invested)



Glossary

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Governance pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

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MSCI ESG Fund Ratings** are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. MSCI leverage MSCI ESG Ratings for over 10,500 companies (19,500 total issuers including subsidiaries) and more than 760,000 equity and fixed-income securities globally to create ESG scores and metrics for approximately 56,000 multi-asset class Mutual funds and ETFs globally (as of January 17, 2022).

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**MSCI ESG Research LLC's ("MSCI ESG") fund metrics and ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 56,000 multi-asset class Mutual funds and ETFs globally (as of January 17, 2022). MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Weighted Average Carbon Intensity (tons CO₂e/USDm sales): The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. This metrics is applicable across asset classes, including fixed income, as it's not based on equity ownership basis. It's the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research

Carbon Footprint (tons CO₂e/USDm invested): Carbon Footprint (tons CO₂e / USDm invested): Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value (with inclusion of cash) ownership approach and normalized by the current portfolio value. The Carbon Footprint is a normalized measure of a portfolio's contribution to climate change that enables comparison with a benchmark, between portfolios and between individual investments. Metric is Total Carbon Emissions expressed as per currency invested.

Use of derivatives/fund of fund investments

Derivatives and fund of fund investments used in the portfolio are treated on a lookthrough basis, whereby the economic exposures to the underlying basket of securities is treated as an actual investment in the individual securities that make up this basket. This might in the case of broad market derivatives or fund of fund investments lead to minimal exposures to securities that are excluded from direct investments.

Aggregation of ESG/Carbon data

ESG scores of holdings in the portfolio and the reference index are aggregated using their respective individual weights and ESG scores (sum product).

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research

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