

UBS SICAV2 USD Corp Act Climate Aware P-acc

Fund Fact Sheet


UBS Sustainable & Responsible Funds > Fixed Income

Fund description

- The actively managed fund invests primarily in investment grade corporate bonds denominated in USD.
- It promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.

Please see additional important information on page 3.

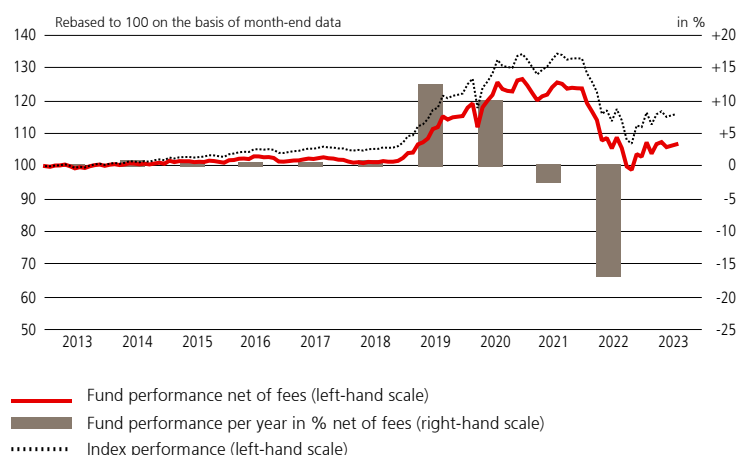
For further information, please see the Key Investor Information Document (KIID) available at: www.ubs.com/espanafondos.

Name of fund	UBS (Lux) SICAV 2 - USD Corporates Active Climate Aware (USD)
Share class	UBS (Lux) SICAV 2 - USD Corporates Active Climate Aware (USD) P-acc
ISIN	LU0224520535
Bloomberg	UBSMTUB LX
Currency of fund / share class	USD/USD
Launch date	30.08.2005
Issue/redemption	daily
Swing pricing	yes
Accounting year end	31 October
Benchmark	Bloomberg US IG Corporate Index
Theoretical yield to maturity (net)	4.45%
Modified duration	7.13
Average remaining maturity (years)	11.09
Distribution	Reinvestment
Management fee p.a.	0.91%
Entry charge (max.)	3.00%
Exit charge (max.)	0.00%
Conversion fee (max.)	3.00%
Performance fee	none
Flat fee p.a.	1.14%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg
SFDR Classification	Art.8
Overall Morningstar Rating	★★
Morningstar Sustainability rating ¹	

¹ As of 30.06.2023


A category 1 rating should not be construed as indicating that the investment is free of any risk.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

in %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (USD)	-1.94	-15.10	5.40	-5.31	1.06
Ref. Index ²	-1.30	-12.52	10.12	-4.36	1.95

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

- 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.
- Reference Index in currency of share class (without costs)

Following the realignment of the UBS fund range, asset allocation for this fund was adjusted with effect from 15.06.2020. Performance prior to that date was achieved under the previous conditions. Name changed on 15.06.2020: from UBS (Lux) SICAV 2 – USD Corporate Bond Sustainable (USD) to UBS (Lux) SICAV 2 – USD Corporates Active Climate Aware (USD).

Fund statistics

Net asset value (USD, 31.07.2023)	139.17
Last 12 months (USD) – high	142.85
– low	126.65
Total fund assets (USD m)	30.05
Share class assets (USD m)	30.05

	3 years	5 years
Beta	1.01	0.98
Volatility ¹		
– Fund	8.23%	8.08%
– Benchmark	8.16%	8.21%
Sharpe ratio	-0.85	-0.09
Risk free rate	1.66%	1.75%

¹ Annualised standard deviation

For more information

Phone: +34-917-457 000

Internet: www.ubs.com/espanafondos

Contact your client advisor

Portfolio management representatives

David Vignolo

Felipe Telles

Robert Martin

Before making any investment decisions, we recommend that you read the Key Investor Information Document (KIID) and Prospectus, which are available at: www.ubs.com/espanafondos.

UBS SICAV2 USD Corp Act Climate Aware P-acc

Credit quality (%)

	Fund
AAA	1.79
AA	3.83
A	37.88
BBB	55.88
BB	0.63
B	0.00
CCC	0.00
NR	-0.01
Others	0.00

Sector exposure (%)

	Fund
Industrials	52.94
Finance	36.10
Utility	9.18
Cash & Equivalents	1.78
Government-Entities	0.00
Securitized	0.00
Government	0.00

Benefits

Investors benefit from the return potential of corporate bonds, which is typically higher than government bonds. The portfolio management provides for careful assessment of macro-economic environment, investor sentiment, sector allocation and issuers' credit profile and development. Integrating material sustainability criteria into credit research alongside financial analysis enhances our credit research and helps us make better informed investment decisions as well as providing a more holistic risk assessment. The portfolio is subject to strict risk management and broadly diversified.

Additional information

- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.
- UBS Asset Management categorizes this fund as a Sustainability Focus fund. The fund promotes environmental and/or social characteristics.

10 largest positions (%)¹

	Fund
Bank of America Corp	3.7
JPMorgan Chase & Co	2.9
Citigroup Inc	2.3
Morgan Stanley	2.3
HCA Inc	2.3
Gilead Sciences Inc	2.1
Goldman Sachs Group Inc/The	2.0
Pfizer Investment Enterprises Pte Ltd	1.8
Verizon Communications Inc	1.8
BNP Paribas SA	1.7

¹ This is not a recommendation to buy or sell any security

Risks

Default risk is higher for corporate bonds than government bonds despite the credit quality of the portfolio being investment grade. Changes in interest rates affect the value of the portfolio which requires corresponding risk tolerance and capacity. All investments are subject to market fluctuations. The strategy can invest in less liquid assets that may be difficult to sell in distressed markets. Every portfolio has specific risks, which may increase considerably in unusual market conditions and use derivatives, which may result in additional risks (particularly counterparty risk).

Warning: this fund may invest a percentage of 20% in low credit quality fixed income issues, i.e. with high credit risk.

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Glossary of key terms

Benchmark

Index against which an investment fund's performance is measured. Also called a reference index.

Beta

A measure of risk which indicates the sensitivity of an investment, such as an investment fund, to fluctuations in the market, as represented by the relevant benchmark. For example, a beta of 1.2 tells us that the value of an investment fund can be expected to change by 12% if the market is forecast to move by 10%. The relation is based on historical data and is only an approximation. However, the closer the correlation between the benchmark and the investment fund, the better this approximation.

Correlation

A measure of the degree to which the price trends of various investment categories or instruments move in the same direction. The correlation quantifies the strength of the relationship as a figure between -1 and +1. The closer the coefficient is to 1, the stronger the correlation. If the coefficient is -1, the investments and the benchmark move in opposite directions. If the value is 0, there is no correlation.

Duration

The duration represents the length of time for which capital is "tied up" in a bond investment. In contrast to residual maturity calculations, the concept of duration takes account of the time structure of returning cash flows (such as coupon repayments). The average duration of the portfolio is derived from the weighted average duration of the individual securities. The "modified duration" is derived from the duration and provides a measure of the risk with which the

sensitivity of bonds or bond portfolios to interest-rate changes can be estimated. A 1% increase (decrease) in the interest level accordingly produces a percentage fall (rise) in the price in proportion to the modified duration. For example: the modified duration of a bond fund is 4.5, the theoretical yield to maturity is 5.3%. If the theoretical yield to maturity drops in the example by 1% to 4.3% due to the decline in interest rates, the fund price increases by around 4.5%. For bond and asset allocation funds, the duration is given for all fixed-income instruments.

Investment grade

Term used to denote securities with ratings of between BBB and AAA, indicating that their credit quality is satisfactory or good.

Sharpe ratio

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g. interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.

Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

Volatility

In portfolio theory the risk of an investment is measured by the amount of volatility. Risk and return are directly related: Markowitz's portfolio theory posits that a higher return can only be obtained with a higher risk.

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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.

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UBS SICAV2 USD Corp Act Climate Aware – 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

(in % of fund AuM)^{1,2}

Holding	Weight	ESG Score
Bank of America Corp	3.7	5.8
JPMorgan Chase & Co	2.9	5.1
Citigroup Inc	2.3	6.0
Morgan Stanley	2.3	7.2
HCA Inc	2.3	6.1
Gilead Sciences Inc	2.1	9.0
Goldman Sachs Group Inc/The	2.0	6.7
Pfizer Investment Enterprises Pte Ltd	1.8	7.1
Verizon Communications Inc	1.8	6.9
BNP Paribas SA	1.7	7.9

¹ This is not a recommendation to buy or sell any security

² AuM = Assets under Management

UBS ESG Consensus Score (Holding-weighted average (0-10))

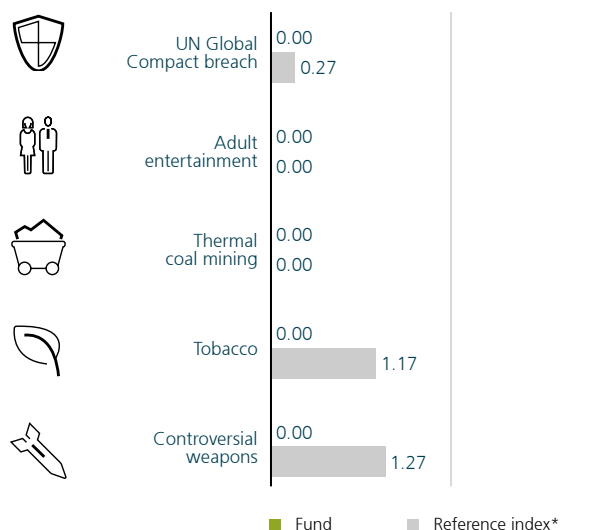


6.5
Fund

6.3
Reference index*

Controversy check

(in % of fund AuM)^{1,2}

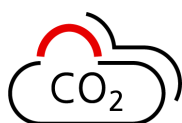


¹ The fund excludes issuers identified as violating the UN Global Compact principles without credible corrective action

² AuM = Assets under Management

Weighted average carbon intensity

(tCO2 equivalents per USD million in sales)¹



184.4
Fund

275.0
Reference index*

¹ The fund aims to have a 30 % lower Weighted Average Carbon Intensity (WACI) than the reference benchmark

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

*Bloomberg US IG Corporate Index

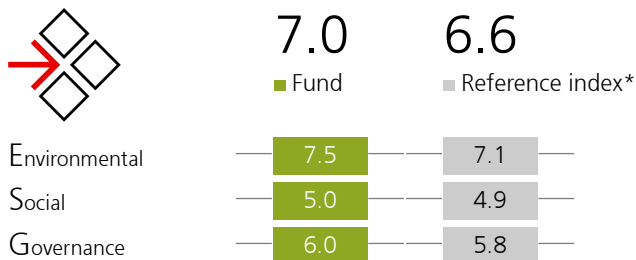
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ESG Transparency

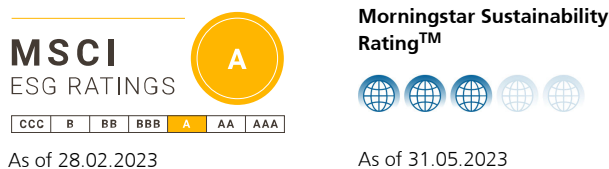
This page provides transparency on key sustainability metrics that may be of interest to investors but are not part of the fund's investment process. The following metrics inform investors more broadly on their exposure to selected ESG topics.

MSCI ESG Scores

Holding-weighted average (0-10)

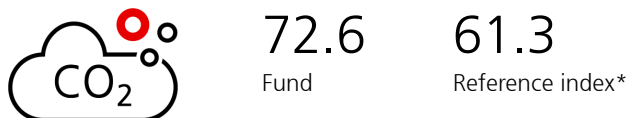


External fund ratings



Carbon footprint

(tCO₂ per USD million invested)



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") alongside 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

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 metric 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): 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.

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Data provider: MSCI ESG Research

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 Government 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.

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).

**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.

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
*Bloomberg US IG Corporate Index

Important information about sustainable investing strategies

Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and portfolio construction. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or sustainable investing considerations may inhibit UBS's ability to participate in or to advise on certain investment opportunities that otherwise would be consistent with the Client's investment objectives. The returns on a portfolio consisting primarily of sustainable investments may be lower or higher than portfolios where ESG factors, exclusions, or other sustainability issues are not considered by UBS, and the investment instruments available to such portfolios may differ. Companies, product issuers and/or manufacturers may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues.

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