For marketing purposes
Spain edition
Data as at end-October 2023

UBS Emerging Markets Global Short Term Bond Fund USD P-dist

Fund Fact Sheet

UBS Emerging Market Funds > Bonds

Fund description

- The actively managed fund invests worldwide in short-term-maturity fixed income instruments and currency instruments from emerging economies.
- The fund portfolio's average remaining maturity may not exceed 24 months.
- The investment objective is to achieve an attractive performance mainly based on the return of currencies and short-term interest rates from emerging market countries.
- Currencies and short-term interest rates are actively managed.
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.

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

Name of fund	**UBS (Lux) Emerging Economies Fund - Global Short Term (USD)**
Share class	UBS (Lux) Emerging Economies Fund - Global Short Term (USD) P-dist
ISIN	LU0512596619
Bloomberg	SBCLUPD LX
Currency of fund / share class	USD/USD
Launch date	26.05.2010
Issue/redemption	daily
Swing pricing	yes
Accounting year end	31 August
Benchmark	JPM ELMI+
Theoretical yield to maturity (net)	7.10%
Modified duration	0.31
Distribution	November
Last distribution 07.11.2022	USD 1.94
Management fee p.a.	0.96%
Entry charge (max.)	3.00%
Exit charge (max.)	0.00%
Conversion fee (max.)	3.00%
Performance fee	none
Flat fee p.a.	1.20%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg
SFDR Classification	Art.6
Overall Morningstar Rating	★★★

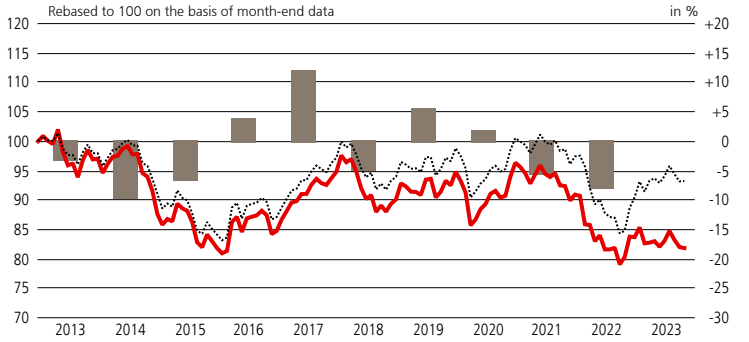
Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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]



Fund performance net of fees (left-hand scale)
Fund performance per year in % net of fees (right-hand scale)
Index performance (left-hand scale)

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)	1.87	-9.79	-7.03	-3.38	-1.45
Ref. Index[2]	9.95	-2.13	1.61	-0.71	0.32

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 Reference Index in currency of share class (without costs)

As of 25.5.2010, repositioning and change of name: UBS (Lux) Emerging Ec. Fund - Latin American MM (USD) in to UBS (Lux) Emerging Ec. Fund - Global Short Term (USD). Following the realignment of the UBS investment fund range, asset allocation for this fund was adjusted with effect from 25.5.2010. All performance details thus refer to the date of the repositioning.

Fund statistics

Net asset value (USD, 31.10.2023)	58.98
Last 12 months (USD) – high	62.21
– low	57.90
Total fund assets (USD m)	24.72
Share class assets (USD m)	0.58

	3 years	5 years
Beta	0.92	1.00
Volatility[1]		
– Fund	7.23%	7.26%
– Benchmark	6.76%	6.65%
Sharpe ratio	-0.76	-0.46
Risk free rate	2.10%	1.91%

1 Annualised standard deviation

For more information

Phone: +34-917-457 000
Internet: www.ubs.com/espanafondos
Contact your client advisor

Portfolio management representatives

Shamaila Khan
Igor Arsenin
Aleksandar Devic

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.

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Currency exposure (%)[1]

	Fund
MXN	10.3
KRW	10.1
INR	8.7
CNH	8.4
SGD	7.6
TWD	7.4
PLN	6.4
BRL	5.8
TRY	5.2
Other	30.2

1 The table shows the currency exposure of the USD fund

Credit quality (%)

	Fund
AAA	0.0
AA	30.0
A	18.2
BBB	21.3
BB	22.5
B	0.9
D	0.1
NR	7.1

5 largest positions (%)

	Fund
United States Treasury Bill	26.4
Mexican Bonos	14.4
Brazil Letras do Tesouro Nacional	12.1
Brazil Letras Financeiras do Tesouro	10.2
Malaysia Government Bond	9.0

Benefits

Participate in the upside potential of local currency instruments.
Invest in a broadly diversified portfolio of well-selected local currencies and short dated securities.
Benefit from a global investment team with a consistent investment philosophy and a disciplined investment process with a strong focus on risk management.

Risks

The fund offers higher return potential than a high-quality money market portfolio and therefore bears a higher risk. In addition, emerging markets are at an early stage of development which can typically involve a high level of price volatility and other specific risks such as lower market transparency, regulatory hurdles, corporate governance and political and social challenges. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Warning: this fund can invest a percentage of 100% in low credit quality fixed income issues, so it has a very high credit risk.

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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