UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) I-X-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 fund portfolio's average remaining life is continuously adjusted in line with the current market situation and is between a few days and a maximum of three years.
- The investment objective is to achieve a more attractive return in the long term than is possible by investing in prime EUR money market paper, although investors must accept a relatively higher level of interest rate sensitivity.
- Investors who expect an attractive return on their liquid assets but who, at the same time, wish to limit the interest-rate risk to the short to medium-term duration segment may consider investing in this fund.
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.
- All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. Please consult your client advisor for more information on the investment risks of this product.

Securities no.	4,731,866
ISIN	LU0396350547
Reuters symbol	–
Bloomberg Ticker	UBSBIXA LX
Currency of account	EUR
Issue/redemption	daily
0.00%	none
Management fee p.a.	0.000%
Flat fee	0.000%
Swing pricing	yes
TER (as of 31.05.2023)	0.02%
Benchmark	Bloomberg Euro Corporate Index 500mio+ 1-3yrs

Current data

Net asset value 29.2.2024	EUR	120.20
– high last 12 months	EUR	120.49
– low last 12 months	EUR	114.56
Assets of the unit class in m	EUR	97.15
Fund assets in m	EUR	410.49
Last distribution		reinvested

Key risk figures (annualised)

	2 years	3 years
Tracking error	0.46%	0.38%
Beta	0.88	0.88
Correlation	0.99	0.99
Total risk	2.62%	2.18%
Sharpe ratio	-0.50	-0.42

Risk-free rate (5 years) = 0.53%

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

Sectors (in %)

	Fund	Benchmark
Corporates – Financial	58.62	49.18
Corporates – Industrial	31.60	44.59
Corporates – Utility	6.92	6.23
Cash	2.25	0.00
Treasuries	0.61	0.00
Government Related	0.00	0.00
Sovereign/Supranational	0.00	0.00
Collateralized	0.00	0.00
Total	**100.00**	**100.00**

Other key figures

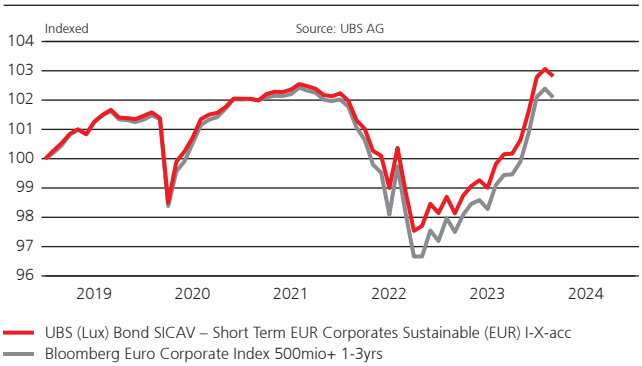
	Fund	Benchmark
Average rating	BBB+	A+
Modified duration	1.87	1.79
Yield to worst (in %)	4.65	3.88

* 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.

Performance (in %)

	Fund	Benchmark
03.2023	0.61	0.60
04.2023	0.34	0.38
05.2023	0.20	0.13
06.2023	–0.26	–0.31
07.2023	0.82	0.83
08.2023	0.33	0.35
09.2023	0.02	0.02
10.2023	0.46	0.44
11.2023	0.97	0.97
12.2023	1.16	1.23
01.2024	0.27	0.28
02.2024	–0.24	–0.30
2024 YTD	0.02	–0.02
2023	4.73	5.06
2022	–4.00	–4.73
2021	0.18	0.00
2020	0.57	0.68
2019	1.46	1.33
Ø p.a. 2 years	0.74	0.51
Ø p.a. 3 years	0.27	0.03
since end of fund launch month 11.2010	20.20	19.18

Indexed performance



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	Benchmark
AAA	0.61	0.09
AA	5.67	9.50
A	45.62	41.78
BBB	45.50	48.63
BB and lower	0.35	0.00
Cash	2.25	0.00
Total	**100.00**	**100.00**

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UBS Short Term Corporates Sustainable Bond Fund EUR

ESG Report

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.

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

☑ Exclusion	☑ ESG Integration	☑ SI Focus
☐ Impact	☐ Voting	☑ Engagement Program

Source: UBS Asset Management

ESG details of the top 10 fixed income positions[1]

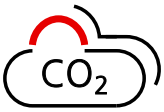
(in % of fund AuM)

Holding	Weight	ESG Score
BNP Paribas SA	3.3	7.5
UBS Group AG	2.7	7.1
Banco Santander SA	2.6	7.1
ING Groep NV	2.4	7.2
Cooperatieve Rabobank UA	2.4	7.4
Banque Federative du Credit Mutuel SA	2.3	6.6
Societe Generale SA	2.3	7.3
Mercedes-Benz International Finance BV	2.2	6.8
BPCE SA	2.2	7.9
Deutsche Bank AG	2.2	6.3

Source: UBS AG

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

Weighted average carbon intensity, scaled – Corporate issuers (tCO_2 equivalent per USD million sales)[1]



50.8	87.4
Fund	Reference index

Fund actual data coverage: 100%
Reference index actual data coverage: 98%

Source: MSCI ESG Research
Reference Index: Bloomberg Euro Corporate Index 500mio+ 1-3yrs

[1] The fund maintains a lower weighted average carbon intensity (WACI) than the reference index

UBS ESG Consensus Score, scaled (holding-weighted average 0-10)[1]



7.1	6.9
Fund	Reference index

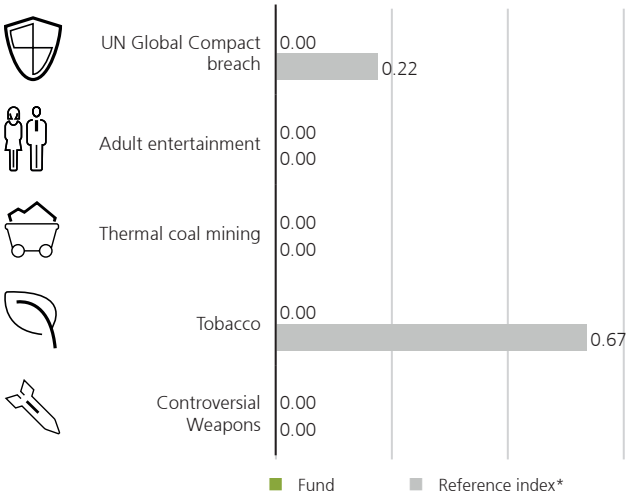
Fund actual data coverage: 99%
Reference index actual data coverage: 98%

Source: MSCI ESG Research
Reference Index: Bloomberg Euro Corporate Index 500mio+ 1-3yrs

[1] The fund will maintain a sustainability profile that is higher than the benchmark or has a sustainability profile expressed as a minimum absolute score

Controversy check

(in % of fund AuM)[1]



[1] The fund excludes issuers identified as violating the UN Global Compact principles without credible corrective action
AuM = Assets under Management

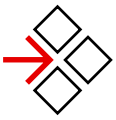
UBS Short Term Corporates Sustainable Bond Fund EUR

ESG Report

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, scaled (holding-weighted average 0-10)



	Fund	Reference index
	7.7	7.2
Environmental	8.4	7.6
Social	5.3	5.0
Governance	5.7	5.8

Fund actual data coverage: 99%
Reference index actual data coverage: 96%

Source: MSCI ESG Research
Reference Index: Bloomberg Euro Corporate Index 500mio+ 1-3yrs

External fund ratings



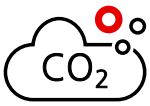
as of 30.04.2023

Morningstar Sustainability Rating™



as of 31.10.2023

Carbon intensity, scaled – Sovereign issuers (tCO_2 equivalent per USD million in GDP)[1]



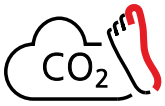
Fund	Reference index
1.1	*No exposure*

Fund actual data coverage: 100%
Reference index actual data coverage: No exposure

Source: MSCI ESG Research
Reference Index: Bloomberg Euro Corporate Index 500mio+ 1-3yrs

[1] The fund maintains a lower carbon intensity than the reference index

Carbon footprint, scaled–Corporate issuers (tCO_2 equivalent per USD million invested)



Fund	Reference index
50.9	68.6

Fund actual data coverage: 92%
Reference index actual data coverage: 88%

Source: MSCI ESG Research
Reference Index: Bloomberg Euro Corporate Index 500mio+ 1-3yrs

Glossary

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: The Voting flag is a principle-based product level classification (top down) and is based on the overall applicability of the UBS AM Policies. UBS will actively exercise voting rights based on the principles outlined in the UBS Asset Management Proxy Voting policy and UBS Asset Management Stewardship policy, with two fundamental objectives: 1. To act in the best financial interests of our clients to enhance the long-term value of their investments. 2. To promote best practice in the boardroom and encourage strong sustainability practices. This is not an indication that voting on sustainability related topics has taken place with respect to companies held by a sub-fund during any given time period. For information about voting activities with specific companies (bottom-up transparency) please refer to the UBS Asset Management Stewardship Annual Report. Information shown in this report might also deviate from other reports which might only focus on, for example, climate related activities.
https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html
Engagement Program: The engagement program applies to UBS funds and aims to prioritize/select companies where UBS Asset Management has identified concerns or thematic topics on particular ESG factors. These companies are selected from across the universe of companies in which UBS Asset Management invests using a top-down approach in accordance with our principles, as outlined in the Global Stewardship Policy. The prioritization process will determine if

and when engagement with a company is required. If a company is selected for the engagement program, the engagement dialog will be conducted for a minimum period of two years.
This is not an indication that sustainability related engagement has taken place with respect to companies in this portfolio during any given time period or that the companies in this portfolio were chosen with the goal to actively engage (bottom-up transparency). Information on UBS Asset Management's selection of companies, engagement activities, prioritization process and understanding of concerns can be found in the UBS Asset Management Stewardship Annual Report and Stewardship Policy. Information shown in this report might also deviate from other reports which might only focus on, for example, climate related activities.
https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html

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).*
The metric is scaled up to 100% if actual data coverage is above the defined thresholds- Fixed Income: 50%; Equities: 66%, Multi-Asset: 50%. Otherwise, the metric is reported as -.

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

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.

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.
The metric is scaled up to 100% if actual data coverage is above the defined thresholds - Fixed Income: 50%; Equities: 66%, Multi-Asset: 50%. Otherwise, the metric is reported as -.

** 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.

Weighted Average Carbon Intensity – Corporate issuers/ Carbon Intensity- Sovereign issuers: These metrics measure a fund's exposure to carbon-intensive companies and governments. These metrics provide 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. These metrics are applicable across asset classes.
It's the sum product of the fund weights and individual carbon intensities (carbon emissions scope 1+2/USDm sales or GDP).
The metric is scaled up to 100% if actual data coverage is above the defined thresholds – Fixed Income: 50%; Equities: 66%, Multi-Asset: 50%. Otherwise, the metric is reported as -.
Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds excluded from the calculation. "No exposure" in case the fund is not invested in the respective issuers for the month.
Data provider: MSCI ESG Research

UBS Short Term Corporates Sustainable Bond Fund EUR

ESG Report

Carbon Footprint (tons CO_2e/USDm invested): Carbon Footprint (tons CO_2e / 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 fund value. The Carbon Footprint is a normalized measure of a fund's contribution to climate change that enables comparison with a benchmark, between funds and between individual investments. Metric is Total Carbon Emissions expressed as per currency invested.
The metric is scaled up to 100% if actual data coverage is above the defined thresholds - Fixed Income: 50%; Equities: 66%, Multi-Asset: 50%. Otherwise, the metric is reported as -.
Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds excluded from the calculation. "No exposure" in case the fund is not invested in the respective issuers for the month.

Fund of fund investments, derivatives and cash
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.
Derivatives have an effect on all metric calculations and as many of the reporting frameworks available to investors today do not cover the intricacies of derivatives, metrics are provided on a reasonable efforts basis.
Portfolios for which we report the sustainability metrics may include cash.
The information disclosed in this report, in particular treatment of derivatives and cash, may or may not correspond with investment characteristics of the fund and how the fund is managed. Therefore, sustainability metrics in this report may differ from other UBS reports produced on the same date.

Aggregation of ESG/Carbon data
ESG Scores/Carbon data of holdings in the fund and reference index are scaled up using their respective individual weights and ESG Scores/Carbon data. Please note that scaling is only applied where 'scaled' is noted.

Active ESG
Benchmark selection is driven by portfolio implementation considerations, in particular to closely reflect the financial objectives of the fund. For actively managed strategies, generally a traditional benchmark is selected to provide a broad investment universe to which active management is applied. This enables an assessment of the magnitude of ESG improvements against the traditional benchmark, and allows the costs and benefits of investing sustainably to be assessed.

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research
*Bloomberg Euro Corporate Index 500mio+ 1-3yrs

UBS Short Term Corporates Sustainable Bond Fund EUR

ESG Report

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.

Reconciliation of Assets under Management (AuM)
This report does not contain reconciled AuM positions, it only takes in consideration positions with settlement date as of report date. This means that traded but not settled positions are not included. Therefore, AuM figures in this report may differ from other UBS reports produced on the same date.

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