

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) I-A3-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.
- 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.	4,731,862
ISIN	LU0396350117
Reuters symbol	–
Bloomberg Ticker	UBSSTIA LX
Currency of account	EUR
Issue/redemption	daily
Management fee p.a.	0.230%
Flat fee	0.290%
Swing pricing	yes
TER (as of 31.05.2023)	0.32%
Benchmark	Bloomberg Euro Corporate Index 500mio+ 1-3yrs

Current data

Net asset value 31.10.2023	EUR	112.77
– high last 12 months	EUR	112.77
– low last 12 months	EUR	109.70
Assets of the unit class in m	EUR	88.75
Fund assets in m	EUR	433.47
Last distribution		reinvested

Key risk figures (annualised)

	2 years	3 years
Tracking error	0.45%	0.38%
Beta	0.87	0.87
Correlation	0.99	0.99
Total risk	2.43%	2.00%
Sharpe ratio	-0.96	-0.67
Risk-free rate (5 years) = 0.24%		

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

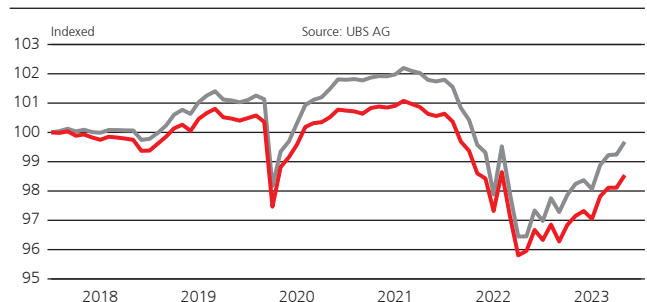
Sectors (in %)

	Fund	Benchmark
Corporates – Financial	57.11	48.01
Corporates – Industrial	32.80	45.14
Corporates – Utility	7.66	6.18
Cash	1.26	0.00
Treasuries	0.99	0.00
Government Related	0.18	0.67
Sovereign/Supranational	0.00	0.00
Collateralized	0.00	0.00
Total	100.00	100.00

Performance (in %)

	Fund	Benchmark
11.2022	0.75	0.92
12.2022	-0.35	-0.37
01.2023	0.54	0.80
02.2023	-0.60	-0.48
03.2023	0.59	0.60
04.2023	0.32	0.38
05.2023	0.17	0.13
06.2023	-0.28	-0.31
07.2023	0.79	0.83
08.2023	0.30	0.35
09.2023	0.00	0.02
10.2023	0.44	0.44
2023 YTD	2.29	2.78
2022	-4.28	-4.73
2021	-0.10	0.00
2020	0.25	0.68
2019	1.12	1.33
2018	-0.62	-0.22
Ø p.a. 2 years	-1.04	-1.04
Ø p.a. 3 years	-0.66	-0.60
since end of fund launch month 04.2011	12.46	15.55

Indexed performance



— UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) I-A3-acc
— Bloomberg Euro Corporate Index 500mio+ 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	Benchmark
AAA	0.99	0.00
AA	8.72	9.05
A	47.26	42.21
BBB	41.32	48.64
BB and lower	0.45	0.10
Cash	1.26	0.00
Total	100.00	100.00

Other key figures

	Fund	Benchmark
Average rating	A-	A+
Modified duration	1.81	1.82
Yield to worst (in %)	4.45	4.45

* 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 EUR 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 type="checkbox"/> Engagement |

ESG details of the top 10 fixed income positions¹

(in % of fund AuM)

Holding	Fund	ESG Score
BNP Paribas SA	3.0	7.6
UBS Group AG	2.5	7.1
ING Groep NV	2.4	7.1
Mercedes-Benz International Finance BV	2.3	6.8
Banco Santander SA	2.3	7.0
Banque Federative du Credit Mutuel SA	2.2	6.6
BPCE SA	2.0	7.8
Goldman Sachs Group Inc/The	2.0	n.a.
BMW Finance NV	2.0	6.7
Morgan Stanley	2.0	6.9

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))¹

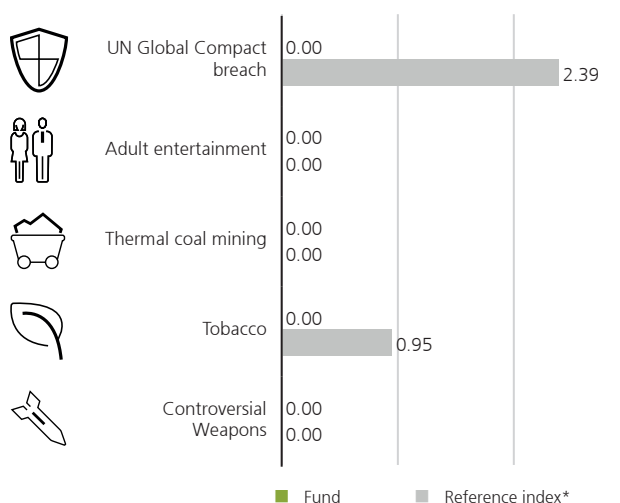


7.2
Fund

6.9
Reference index*

Controversy check

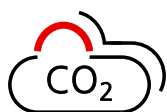
(in % of fund AuM)¹



¹ Assets under Management

Weighted average carbon intensity

(tCO₂ equivalents per USD million in sales)¹



55.5
Fund

91.5
Reference index*

¹ The fund maintains a lower weighted average carbon intensity profile than the benchmark

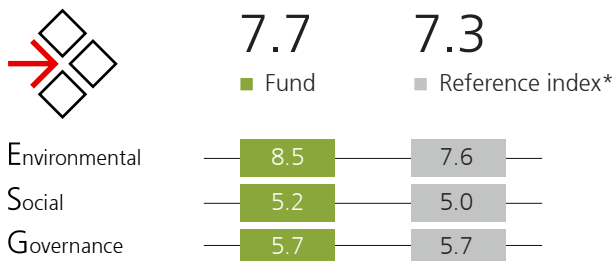
UBS Short Term EUR Corp Sust – ESG Report

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

Holding-weighted average (0-10)

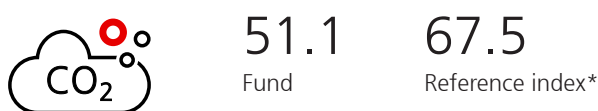


External fund ratings



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") 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

UBS Short Term EUR Corp Sust – ESG Report

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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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).

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 EUR Corp Sust – 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)

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