

UBS Emerging Markets Global Short Term Bond Fund USD (EUR hedged) Q-acc

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.

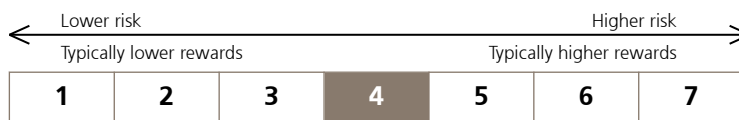
Please see additional important information on page 3.

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

| | |
|--|---|
| Name of fund | UBS (Lux) Emerging Economies Fund - Global Short Term (USD) |
| Share class | UBS (Lux) Emerging Economies Fund - Global Short Term (USD) (EUR hedged) Q-acc |
| ISIN | LU0633997878 |
| Bloomberg | UGSTEQA LX |
| Currency of fund / share class | USD/EUR |
| Launch date | 15.07.2011 |
| Issue/redemption | daily |
| Swing pricing | yes |
| Accounting year end | 31 August |
| Benchmark ¹ | JPM ELMI+ |
| Theoretical yield to maturity (net) | 7.60% |
| Modified duration | 0.31 |
| Distribution | Reinvestment |
| Management fee p.a. | 0.56% |
| Entry charge (max.) | 3.00% |
| Exit charge (max.) | 0.00% |
| Conversion fee (max.) | 3.00% |
| Performance fee | none |
| Flat fee p.a. | 0.70% |
| Name of the Management Company | UBS Fund Management (Luxembourg) S.A., Luxembourg |
| Fund domicile | Luxembourg |
| SFDR Classification | Art.6 |
| Morningstar Sustainability rating ² |  |

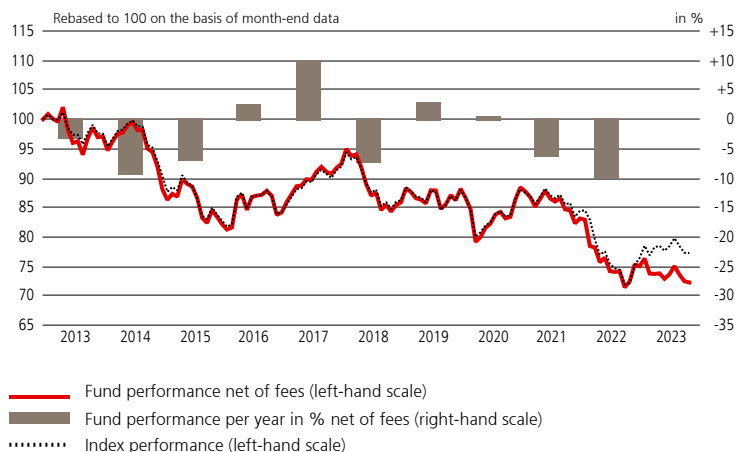
¹ For relative performance comparisons between fund and reference index please refer to the respective base currency share class of this fund.

² As of 30.09.2023



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

Performance (basis EUR, 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 (EUR) | -0.26 | -13.36 | -14.30 | -4.67 | -3.04 |
| Ref. Index ² | 7.06 | -7.72 | -8.80 | -2.64 | -1.82 |

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)

Fund statistics

| | |
|-----------------------------------|-------|
| Net asset value (EUR, 31.10.2023) | 69.04 |
| Last 12 months (EUR) – high | 73.79 |
| – low | 68.24 |
| Total fund assets (EUR m) | 23.39 |
| Share class assets (EUR m) | 0.70 |

| | 3 years | 5 years |
|-------------------------|---------|---------|
| Beta | 0.91 | 1.00 |
| Volatility ¹ | | |
| – Fund | 7.13% | 7.23% |
| – Benchmark | 6.72% | 6.63% |
| Sharpe ratio | -0.75 | -0.45 |
| Risk free rate | 0.69% | 0.24% |

¹ Annualised standard deviation

For more information

Phone: +34-917-457 000

Internet: www.ubs.com/espanafondos

Contact your client advisor

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.

Morningstar Sustainability Rating™



As of 30.09.2023

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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. The USD-NAV of the EUR shareclass is hedged against EUR

5 largest positions (%)

| | Fund |
|-----------------------------------|------|
| United States Treasury Bill | 26.4 |
| Mexican Bonos | 14.4 |
| Brazil Letras do Tesouro Nacional | 12.1 |

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.

Additional information

- 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.
- The exchange rate risk between USD and EUR is largely hedged.

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 |

| | Fund |
|--------------------------------------|------|
| Brazil Letras Financeiras do Tesouro | 10.2 |
| Malaysia Government Bond | 9.0 |

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.

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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.

For more detailed information about Morningstar's Sustainability, including its methodology, please go to: https://www.morningstar.com/content/dam/marketing/shared/Company/Trends/Sustainability/Detail/Documents/SustainabilityRatingMethodology2019.pdf?cid=AEM_RED00016

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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