

UBS (Lux) Bond SICAV – Global Corporates (USD) (EUR hedged) I-X-acc

Portrait

- The actively managed fund invests in global corporate bonds mainly from the investment grade universe.
- Careful security and sector selection and active duration management.
- Investment target is to achieve as high a return as possible in line with the development of the global corporate bond market.
- The EUR hedge prevents this share class from being exposed to currency fluctuations of the USD versus EUR. However, the effects of the fluctuations of the local investment currencies versus USD remain. 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 can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Securities no.	4,589,174
ISIN	LU0390868080
Reuters symbol	–
Bloomberg Ticker	UBSGHXA 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 Global Aggregate - Corporates (hedged EUR)

Current data

Net asset value 29.2.2024	EUR	118.37
– high last 12 months	EUR	120.27
– low last 12 months	EUR	109.36
Assets of the unit class in m	EUR	60.49
Fund assets in m	EUR	487.88
Last distribution		reinvested

Key risk figures (annualised)

	2 years	3 years
Tracking error	0.57%	0.55%
Beta	0.99	0.99
Correlation	1.00	1.00
Total risk	9.01%	7.69%
Sharpe ratio	-0.59	-0.61
Risk-free rate (5 years) = 0.53%		

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

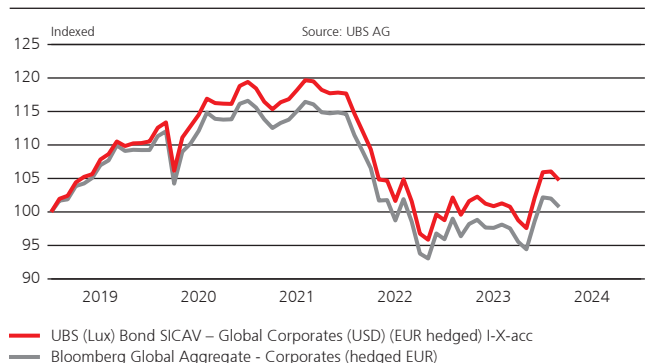
Breakdown of credit quality (in %)

Ratings	Fund
AAA	1.08
AA	4.98
A	34.98
BBB	55.11
BB and lower	1.36
NR	0.48
Cash	2.01
Total	100.00

Performance (in %)

	Fund	Benchmark
03.2023	2.03	1.90
04.2023	0.66	0.63
05.2023	-1.02	-1.17
06.2023	-0.38	-0.05
07.2023	0.42	0.51
08.2023	-0.50	-0.57
09.2023	-2.01	-2.06
10.2023	-1.18	-1.17
11.2023	4.61	4.42
12.2023	3.77	3.63
01.2024	0.11	-0.17
02.2024	-1.23	-1.23
2024 YTD	-1.13	-1.41
2023	7.25	6.51
2022	-16.07	-16.31
2021	-1.45	-1.69
2020	8.04	6.73
2019	10.53	9.24
Ø p.a. 2 years	-3.32	-3.89
Ø p.a. 3 years	-3.47	-3.99
Ø p.a. 5 years	0.45	-0.23
since end of fund launch month		
01.2013	20.08	13.19

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.

Categories of borrowers (in %)

Sectors	Fund
Corporates – Industrial	43.0
Corporates – Financial	39.9
Corporates – Utility	10.7
Government Related	3.6
Cash	2.0
Collateralized	0.8
Treasuries	0.0
Sovereign/Supranational	0.0
Total	100.0

Other key figures

	Fund
Average rating	BBB+
Modified duration	6.3
Yield to maturity (in %)	5.0

* 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.

UBS (Lux) Bond SICAV – Global Corporates (USD) (EUR hedged) I-X-acc

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UBS Global Corporates Bond Fund USD

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 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 type="checkbox"/> SI Focus |
| <input type="checkbox"/> Impact | <input type="checkbox"/> Voting | <input checked="" type="checkbox"/> Engagement Program |

Source: UBS Asset Management

ESG details of the top 10 fixed income positions¹

(in % of fund AuM)

Holding	Weight	ESG Score
Bank of America Corp	2.5	5.4
Morgan Stanley	1.4	6.9
JPMorgan Chase & Co	1.3	4.9
AT&T Inc	1.1	5.5
Goldman Sachs Group Inc/The	1.1	6.5
Intesa Sanpaolo SpA	1.1	8.4
Concentrix Corp	0.9	5.5
Societe Generale SA	0.9	7.3
Tapestry Inc	0.9	6.4
Pfizer Investment Enterprises Pte Ltd	0.9	7.6

Source: UBS AG

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

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



6.6

Fund

6.4

Reference index

Fund actual data coverage: 106%

Reference index actual data coverage: 97%

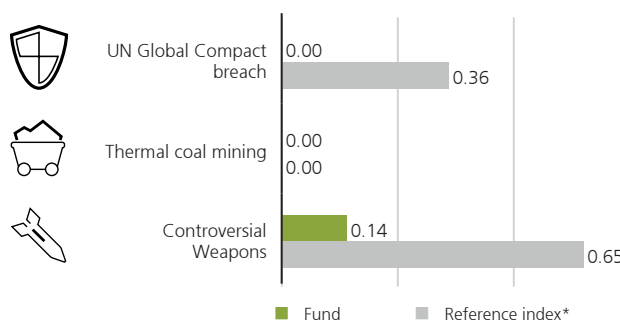
Source: MSCI ESG Research

Reference Index: Bloomberg Global Aggregate - Corporates (hedged USD)

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

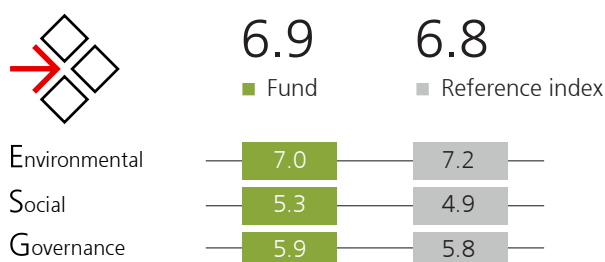
UBS Global Corporates Bond Fund USD

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 actual data coverage: 104%
Reference index actual data coverage: 96%

Source: MSCI ESG Research
Reference Index: Bloomberg Global Aggregate - Corporates (hedged USD)

External fund ratings



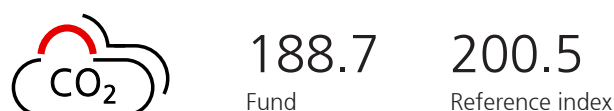
as of 30.04.2023

Morningstar Sustainability Rating™



as of 31.10.2023

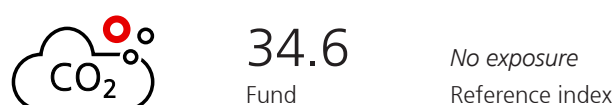
Weighted average carbon intensity, scaled – Corporate issuers (tCO₂ equivalent per USD million sales)



Fund actual data coverage: 96%
Reference index actual data coverage: 97%

Source: MSCI ESG Research
Reference Index: Bloomberg Global Aggregate - Corporates (hedged USD)

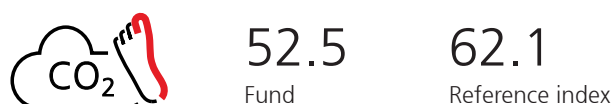
Carbon intensity, scaled – Sovereign issuers (tCO₂ equivalent per USD million in GDP)



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

Source: MSCI ESG Research
Reference Index: Bloomberg Global Aggregate - Corporates (hedged USD)

Carbon footprint, scaled–Corporate issuers (tCO₂ equivalent per USD million invested)



Fund actual data coverage: 83%
Reference index actual data coverage: 88%

Source: MSCI ESG Research
Reference Index: Bloomberg Global Aggregate - Corporates (hedged USD)

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.

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 -.

UBS Global Corporates Bond Fund USD

ESG Report

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>

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).

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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 risk of any use it may make or permit to be made of the Information.

UBS Global Corporates Bond Fund USD

ESG Report

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. Securitised 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

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 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. Securitised 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 Global Aggregate - Corporates (hedged USD)

UBS Global Corporates Bond Fund USD

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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