

# CSIP (Lux) Global Balanced Convertible Bond Fund EB USD



## Fund information

Convertibles

24'854'755

Fund total net assets in USD

|  |   |  |
|--|---|--|
| Share class TNA, USD<br><b>337'918</b> | Share class NAV, USD<br><b>1'706.03</b> | Management fee p.a. <sup>1</sup><br><b>0.42%</b> |
|--|---|--|

|   |   |   |
|---|---|---|
| MTD (net) return<br><b>0.22%</b><br><b>Bench. 0.94%</b> | QTD (net) return<br><b>1.60%</b><br><b>Bench. 2.43%</b> | YTD (net) return<br><b>5.84%</b><br><b>Bench. 3.03%</b> |
|---|---|---|

## Fund details

|                         |                                       |
|-------------------------|---------------------------------------|
| Investment Manager      | Vedran Stankovic                      |
| Fund launch date        | 19.10.2009                            |
| Share class launch date | 21.12.2012                            |
| Share class             | EB                                    |
| Share class currency    | USD                                   |
| Distribution policy     | Accumulating                          |
| Fund domicile           | Luxembourg                            |
| ISIN                    | LU0426280003                          |
| Benchmark               | Refinitiv CV GI. Focus (TR) (USD-Hgd) |

## Investment Policy

The objective of the fund is to outperform the Refinitiv Global Focus Convertible Bond Index over a full market cycle by investing in a high-conviction portfolio of fundamentally undervalued convertible securities worldwide. Over the cycle, the fund aims to deliver an alpha of 1.5%–2.5% annually while preserving a balanced risk profile comparable to that of the benchmark or an average balanced multi-asset-class portfolio. The fund is built on an entirely bottom-up driven investment process and a disciplined focus on intrinsic value, which are crucial to delivering sustainable long-term returns. Currency risks are fully hedged into the respective share class currency.

## Key figures

|               | Portfolio | Benchmark |
|---------------|-----------|-----------|
| Delta         | 48.67%    | 48.79%    |
| Bond floor    | 85.60%    | 86.42%    |
| Current yield | 2.15%     | 1.52%     |

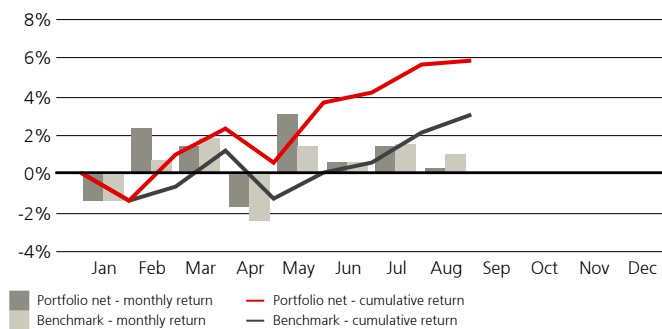
|                                       | Portfolio | Benchmark |
|---------------------------------------|-----------|-----------|
| Linear weighted average credit rating | BB+       | BB+       |
| Modified duration                     | 2.97      | 3.15      |
| Number of securities                  | 83        | 241       |

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Morningstar rating ★★★★★  
(31.08.2024)

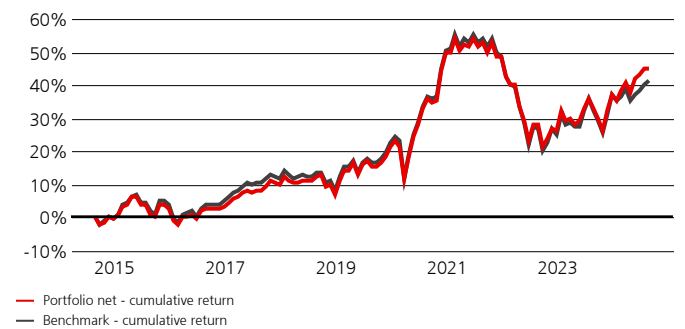
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.09.2014



## Performance overview - yearly

since 01.01.2015, in %

|                     | 2015         | 2016         | 2017         | 2018        | 2019        | 2020        | 2021        | 2022        | 2023         | 2024        |
|---------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Portfolio net       | 3.07         | 0.86         | 5.95         | -2.60       | 13.61       | 23.12       | -0.77       | -15.09      | 8.90         | 5.84        |
| Benchmark           | 3.83         | 1.59         | 6.00         | -3.01       | 13.10       | 22.84       | -1.11       | -16.00      | 9.85         | 3.03        |
| <b>Relative net</b> | <b>-0.76</b> | <b>-0.73</b> | <b>-0.05</b> | <b>0.41</b> | <b>0.51</b> | <b>0.28</b> | <b>0.34</b> | <b>0.91</b> | <b>-0.94</b> | <b>2.81</b> |

<sup>1</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

## Performance overview

since 01.01.2013, in %

|                     | Rolling Returns |              | Annualized Returns |             |             |             |
|---------------------|-----------------|--------------|--------------------|-------------|-------------|-------------|
|                     | 1 months        | 3 months     | 1 year             | 3 years     | 5 years     | ITD         |
| Portfolio net       | 0.22            | 2.13         | 9.46               | -1.66       | 4.72        | 4.68        |
| Benchmark           | 0.94            | 2.97         | 7.02               | -2.78       | 3.98        | 4.53        |
| <b>Relative net</b> | <b>-0.72</b>    | <b>-0.85</b> | <b>2.44</b>        | <b>1.13</b> | <b>0.74</b> | <b>0.15</b> |

## Risk overview - ex post

since 01.01.2013, in %

|                       | Annualized risk, in % |             |             |             |
|-----------------------|-----------------------|-------------|-------------|-------------|
|                       | 1 year                | 3 years     | 5 years     | ITD         |
| Portfolio volatility  | 8.47                  | 9.58        | 10.13       | 7.76        |
| Benchmark volatility  | 8.64                  | 9.86        | 10.50       | 7.99        |
| <b>Tracking error</b> | <b>2.96</b>           | <b>2.15</b> | <b>1.76</b> | <b>1.25</b> |

## Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have considerable credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- **Event risk:** In the case a trigger event occurs contingent capital is converted into equity or written down and thus may lose substantially in value.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

**Investors may lose part or all of their invested amount. The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. The full offering documentation including complete information on risks may be obtained free of charge from a UBS client advisor, representative, or, where applicable, via Fundsearch (credit-suisse.com/fundsearch).**

## Active delta by GICS sector underlying

In % of total economic exposure

|                        | in %         | Active delta |
|------------------------|--------------|--------------|
| Information Technology | -3.84        |              |
| Health Care            | 2.56         |              |
| Consumer Discretionary | -0.28        |              |
| Industrials            | 1.40         |              |
| Financials             | 1.75         |              |
| Real estate            | 1.67         |              |
| Communication Services | 1.85         |              |
| Materials              | 0.20         |              |
| Consumer Staples       | -0.17        |              |
| Utilities              | -4.60        |              |
| Energy                 | -0.72        |              |
| <b>Total</b>           | <b>-0.18</b> |              |

## Asset breakdown by region

In % of total economic exposure

|                           | Portfolio | Benchmark | Portfolio Benchmark |
|---------------------------|-----------|-----------|---------------------|
| Americas                  | 42.62     | 57.11     |                     |
| Western Europe            | 33.88     | 19.26     |                     |
| Asia and Pacific ex Japan | 15.43     | 15.62     |                     |
| Cash and Cash Equivalents | 3.78      | 0.00      |                     |
| Japan                     | 2.78      | 7.18      |                     |
| EEMEA                     | 1.50      | 0.51      |                     |
| Others                    | -         | 0.32      |                     |

## Asset breakdown by GICS sector underlying

In % of total economic exposure

|                           | Portfolio | Benchmark | Portfolio Benchmark |
|---------------------------|-----------|-----------|---------------------|
| Information Technology    | 14.72     | 19.33     |                     |
| Health Care               | 14.15     | 10.23     |                     |
| Consumer Discretionary    | 13.19     | 16.92     |                     |
| Industrials               | 12.92     | 13.80     |                     |
| Financials                | 12.02     | 7.79      |                     |
| Real estate               | 11.65     | 6.03      |                     |
| Communication Services    | 9.94      | 6.45      |                     |
| Materials                 | 4.71      | 4.46      |                     |
| Cash and Cash Equivalents | 3.78      | 0.00      |                     |
| Consumer Staples          | 2.15      | 1.84      |                     |
| Utilities                 | 0.77      | 11.59     |                     |
| Energy                    | -         | 1.56      |                     |

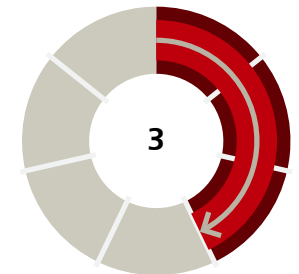
## Asset breakdown by rating

In % of total market value

|                  | Portfolio | Benchmark | Portfolio Benchmark |
|------------------|-----------|-----------|---------------------|
| Stocks           | 4.25      | -         |                     |
| AA               | 1.21      | 0.33      |                     |
| A                | 14.53     | 8.83      |                     |
| BBB (incl. cash) | 32.12     | 30.29     |                     |
| BB               | 24.96     | 43.09     |                     |
| B                | 22.52     | 15.95     |                     |
| CCC and below    | 0.41      | 1.50      |                     |

## Risk profile<sup>2</sup>

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

<sup>2</sup> The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

**Asset breakdown - by instrument currency (after currency hedging)**

In % of total economic exposure

|        | Portfolio | Benchmark | Portfolio Benchmark |
|--------|-----------|-----------|---------------------|
| USD    | 97.40     | 75.66     |                     |
| EUR    | 1.09      | 14.96     |                     |
| HKD    | 0.50      | 1.02      |                     |
| Others | 1.01      | 8.36      |                     |

**Asset breakdown by WAL bucket**

In % of total economic exposure

|          | Portfolio | Benchmark | Portfolio Benchmark |
|----------|-----------|-----------|---------------------|
| < 1yr    | 18.81     | 11.40     |                     |
| 1-3 yrs  | 29.65     | 36.92     |                     |
| 3-5 yrs  | 35.38     | 36.11     |                     |
| 5-7 yrs  | 14.92     | 14.77     |                     |
| 7-10 yrs | 1.24      | 0.80      |                     |

**Top 10 positions**

In % of total economic exposure

| Instrument Name <sup>3</sup> | ISIN         | Maturity date | Weight |
|------------------------------|--------------|---------------|--------|
| SCHNEIDER ELECTRIC SE        | FR001400M9F9 | 27.11.2030    | 2.83%  |
| GOLDMAN SACHS FINANCE CORP I | XS2688837207 | 15.03.2027    | 2.79%  |
| HAT HOLDINGS I LLC           | US418751AJ20 | 15.08.2028    | 2.70%  |
| EDENRED                      | FR0014003YP6 | 14.06.2028    | 2.66%  |
| CB LENOVO GROUP LTD          | XS2523390867 | 26.08.2029    | 2.60%  |
| FEDERAL REALTY OP LP         | US313747BD82 | 15.01.2029    | 2.57%  |
| STMICROELECTRONICS NV        | XS2211997239 | 04.08.2027    | 2.46%  |
| GLOBAL PAYMENTS INC          | US37940XAT90 | 01.03.2031    | 2.42%  |
| LI AUTO INC                  | US50202MAB81 | 01.05.2028    | 2.29%  |
| DEXUS FINANCE PTY LTD        | XS2487637527 | 24.11.2027    | 2.06%  |

**Fund Statistics - ex post**

|                        | 3 years<br>Portfolio | 5 years<br>Portfolio |
|------------------------|----------------------|----------------------|
| Information ratio      | 0.52                 | 0.38                 |
| Maximum drawdown, in % | -20.46               | -21.11               |

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

**Performance review**

After several months of outperformance, the fund gave away some of the relative gains in August as markets faced increased volatility due to concerns about a US recession and the Bank of Japan's surprise interest rate hike. Several of our high-conviction investments that exhibit a rather elevated equity sensitivity saw declines of more than -10% this month, with a handful of securities also increasing by more than 10%. In contrast to the previous month, these contributions didn't balance each other out this time, as the negative contributions were more pronounced. The largest absolute contributors for the month were positions in the convertible bonds (CBs) of Exact Sciences (29bp), Axon Enterprise (23bp) and Rocket Lab USA (17bp) that gained 16%, 17% and 21%, respectively. The solid second-quarter results of Exact Sciences were encouraging after the rather disappointing first quarter, indicating that the company's Cologuard test is returning to growth mode. Besides a reaffirmed 2024 revenue guidance, the management expects meaningful data regarding their blood-based test to be released by the end of this year. The public spending environment for public safety equipment remains a key tailwind for Axon Enterprise as police budgets are growing. Meanwhile, the company continues to execute its plan to significantly reduce gun-related deaths over the next decade. Axon posted the 10th consecutive quarter with revenue growth above 25% and raised its 2024 revenue guidance. The rocket operator Rocket Lab USA is benefiting from secular growth in government and commercial spending on space-based assets and is making good progress towards its maiden Neutron launch, which is expected in 2025. The worst absolute contributors were positions in the CBs of Wolfspeed (-42bp), Chart Industries (-34bp) and Wayfair (-32bp), where the respective CBs fell -33%, -21% and -13%. Wolfspeed continues to struggle amid another quarter of weak EV demand and lower gross margins due to underutilisation of facilities. While the announced capital expenditure cuts alleviate some of the near-term liquidity concerns, the slowdown in EV adoption remains an issue. Chart Industries reported disappointing second-quarter results and reduced its full-year revenue and EBITDA guidance, but kept its medium-term outlook unchanged. The fund exited nine investments during the month, while eight new positions were initiated. As of month end, the fund had an ESG (environmental, social, governance) rating of AA, an underweight in ESG laggards (B and CCC ratings), and roughly a third of the emissions intensity of the benchmark index. With an average market delta (equity sensitivity) of around 50%, the fund continues to offer a balanced risk/reward profile and exposure to a concentrated high-conviction portfolio of convertible bonds.

**Market Review**

August proved a rather constructive month for risky assets. Global convertible bonds (USD-hedged) gained 1.38% during the month (5.63% YTD), recording their fourth consecutive month of positive returns in 2024, while balanced CBs (USD-hedged) as measured by the FTSE Global Focus CB index gained 0.94%. Global equities (USD-hedged) delivered a somewhat better +1.91% return, closing at a new monthly high. Rates continued their relentless march lower as the September Federal Reserve meeting drew near and with it the likely timing of the first reduction in Fed funds target rate since March 2020. The yield on the 10-year Treasuries had a monthly close below the psychological 4.0% level for the first time since January, while European sovereign yields were little changed in spite of the European Central Bank already having lowered rates by 0.25% back in June. The Bank of Japan finally delivered its first rate hike above the zero bound in two decades, briefly sending Japanese equities into a tailspin. The flagship Nikkei-225 stock index plunged by more than 12% on Monday, 5 August but recovered fairly quickly to end the month with a much more palatable 1.16% decline, while the yield on 10-year Japanese government bonds ("JGBs") actually declined by more than 16 basis points ("bp") ending August at just 0.89%. Credit spreads, as measured by the ITRX Xover EUR, followed the risk-off move of other asset classes in the first half of August. However, the Index for High Yield European Credit Spread more than reversed that move and ended the month on new YTD low. Meanwhile, the US dollar depreciated substantially against the major currencies in August (DXY: -2.3%), helping Gold to reach a fresh all-time high of over USD 2,500/oz.

<sup>3</sup> This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

## Key identifiers

|                            |  |
|----------------------------|--|
| Instrument Name            | Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund EB USD |
| Bloomberg ticker           | CSGBCVF LX   |
| ISIN                       | LU0426280003   |
| Valor no.                  | 10169276   |
| Benchmark                  | Refinitiv CV Gl. Focus (TR) (USD-Hgd)  |
| Benchmark Bloomberg ticker | UCBIFX02   |

## Key facts

|                                  |                                    |
|----------------------------------|------------------------------------|
| Fund management company          | Credit Suisse Fund Management S.A. |
| UCITS                            | Yes                                |
| SFDR Classification <sup>4</sup> | Article 8                          |
| Accounting year end              | 31. May                            |
| Securities lending               | Yes                                |
| Ongoing charges <sup>5</sup>     | 0.66%                              |
| Subscription frequency           | daily                              |
| Subscription settlement period   | T + 2                              |
| Redemption frequency             | daily                              |
| Redemption settlement period     | T + 2                              |
| Cut-off time                     | 13:00 CET                          |
| Swinging single pricing (SSP*)   | partial swing NAV                  |

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to calculate a CSAM ESG signal, which serves as the basis for a bottom-up security selection process. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

## ESG Characteristics

| ESG Benchmark            | Exclusion Criteria                  | ESG Integration                     | Active Ownership <sup>6</sup>       | Sustainable Investment Objective |
|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>         |

## ESG Overview

According to MSCI methodology. Fund performance against benchmark: Refinitiv CV Gl. Focus (TR) (USD-Hgd).

|   | Portfolio | Benchmark |
|---|-----------|-----------|
| ESG Rating  | AA        | A         |
| ESG Quality score   | 7.22      | 6.19      |
| Environmental score   | 6.42      | 5.82      |
| Social score  | 5.18      | 4.83      |
| Governance score  | 6.14      | 5.61      |
| Coverage for Rating/Scoring   | 92.35%    | 98.40%    |
| Weighted Average Carbon Intensity (Tons of CO <sub>2</sub> e/\$M sales) | 91.03     | 325.08    |
| Coverage for Carbon Intensity   | 92.64%    | 98.88%    |

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

## Top 10 issuers

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Sources: MSCI and proprietary fixed income ESG signal

| Issuer short name <sup>7</sup> | Weight in portfolio | GICS sector underlying | MSCI ESG Rating | Fixed income ESG Signal | Controversy flag | Carbon intensity (tCO <sub>2</sub> e / \$M sales) |
|--------------------------------|---------------------|------------------------|-----------------|-------------------------|------------------|---|
| SCHNEIDER ELECTRIC SE          | 2.83%               | Industrials            | AAA             | Positive                | Yellow           | 14.11   |
| Goldman Sachs Fi               | 2.79%               | Communication Services | BBB             | Neutral                 | Orange           | 35.38   |
| HAT HOLDINGS I LLC             | 2.70%               | Financials             | AA              | Positive                | Green            | 0.30  |
| EDENRED                        | 2.66%               | Financials             | AA              | Positive                | Yellow           | 3.91  |
| LENOVO GROUP LTD               | 2.60%               | Information Technology | AAA             | Positive                | Yellow           | 3.37  |
| FEDERAL REALTY OP LP           | 2.57%               | Real Estate            | A               | Neutral                 | Green            | 23.20   |
| STMICROELECTRONICS NV          | 2.46%               | Information Technology | AAA             | Positive                | Green            | 83.20   |
| GLOBAL PAYMENTS INC.           | 2.42%               | Financials             | BBB             | Neutral                 | Green            | 5.70  |
| LI AUTO INC                    | 2.29%               | Consumer Discretionary | AAA             | Positive                | Green            | 16.08   |
| GUARDANT HEALTH INC            | 2.24%               | Health Care            | A               | Neutral                 | Green            | 62.10   |

Note: All ESG data points in the table refer to an underlying issuer as applicable (e.g., an equity issuer in case of a convertible bond). For further information on the methodology for the above listed ESG data points, please refer to the glossary.

<sup>4</sup> CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.

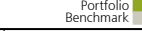



<sup>5</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

<sup>6</sup> Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

<sup>7</sup> This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

### Asset breakdown by proprietary fixed income ESG Signal

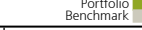




According to proprietary methodology in % of fund total economic exposure from fixed income investments. Fund performance against benchmark: Refinitiv CV GI. Focus (TR) (USD-Hgd).

|           | Portfolio | Benchmark | Portfolio Benchmark   |
|-----------|-----------|-----------|---|
| Positive  | 47.28     | 31.85     |  |
| Neutral   | 40.38     | 63.22     |  |
| Negative  | -         | 4.93      |  |
| Not rated | 1.49      | -         |  |

Note: Exposure to fixed income investments represents 89.14% of portfolio weight for this share class. According to the fund contract, the asset manager's ESG integration approach applies proprietary ESG signals. For further information on the fixed income ESG Signal, please refer to the glossary.

### Asset breakdown by ESG controversy flag









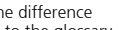
In % of fund total economic exposure to investee companies. Fund performance against benchmark: Refinitiv CV GI. Focus (TR) (USD-Hgd). Source: MSCI

|                  | Portfolio | Benchmark | Portfolio Benchmark   |
|------------------|-----------|-----------|---|
| Green            | 59.82     | 54.99     |  |
| Yellow           | 25.97     | 29.15     |  |
| Orange           | 5.36      | 13.16     |  |
| Red              | -         | 1.10      |  |
| No data coverage | 5.07      | 1.60      |  |

Note: Exposure to investee companies represents 96.22% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

### Asset breakdown by ESG rating

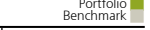




In % of total economic exposure. Fund performance against benchmark: Refinitiv CV GI. Focus (TR) (USD-Hgd). Source: MSCI ESG rating

|                  | Portfolio | Benchmark | Portfolio Benchmark   |
|------------------|-----------|-----------|---|
| AAA              | 17.08     | 5.67      |  |
| AA               | 29.94     | 25.39     |  |
| A                | 31.10     | 30.92     |  |
| BBB              | 8.02      | 20.75     |  |
| BB               | 6.22      | 10.74     |  |
| B                | -         | 4.60      |  |
| CCC              | -         | 0.33      |  |
| Not ratable      | 2.58      | 0.00      |  |
| No data coverage | 5.07      | 1.60      |  |

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

### Carbon emission intensity contribution by GICS sector underlying

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector underlying split. Fund performance against benchmark: Refinitiv CV GI. Focus (TR) (USD-Hgd). Source: MSCI

|                        | Portfolio    | Benchmark     | Portfolio Benchmark   |
|------------------------|--------------|---------------|---|
| Others                 | 22.08        | 36.33         |  |
| Industrials            | 20.88        | 40.41         |  |
| Utilities              | 15.47        | 226.72        |  |
| Consumer Discretionary | 14.98        | 13.90         |  |
| Real estate            | 10.92        | 4.07          |  |
| <b>Total</b>           | <b>84.32</b> | <b>321.43</b> |   |

Note: Security weighted data coverage is 92.64% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

## Glossary

|  |   |
|--|---|
| Accumulating                                     | Indicates a regular reinvestment of the dividends received in the portfolio itself  |
| Alpha  | A measurement of the performance of an investment against a market index used as a benchmark.   |
| Annualized risk                                  | Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.  |
| Annualized return                                | A measure of how much an investment has increased on average each year during a specific period.  |
| Bond floor                                       | Denotes how far the portfolio is from the lowest value that convertible bonds can fall to, which is calculated by adding the discounted present value of the coupons and the redemption value.  |
| Bottom-up  | An investment approach that focuses on the analysis of individual stocks and de-emphasizes the macroeconomic environment.   |
| Carbon emission intensity                        | The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO <sub>2</sub> -equivalent by million \$ sales. Intensities are broken down by GICS sector underlying and are security weighted.  |
| Delta  | A ratio comparing the change in the price of an asset, usually a marketable security, to the corresponding change in the price of its derivative.   |
| ESG aware  | This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.   |
| ESG benchmark                                    | A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.   |
| ESG Controversy Flag                             | ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .                           |
| ESG Quality score                                | The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.  |
| Issuer ESG Rating                                | Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> . |
| Ex post  | Refers to metrics based on historical data  |
| GICS   | Global Industry Classification Standard   |
| Greenhouse gas (GHG) emissions                   | Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.  |
| Information ratio                                | This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.   |
| ITD  | Inception-to-date   |
| Maximum drawdown                                 | Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.  |
| Morningstar                                      | Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found here: <a href="https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.aspx">https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.aspx</a> .  |
| MTD  | Month-to-date   |
| MSCI   | MSCI refers to the external data provider MSCI ESG Research LLC and/or its affiliates.  |
| MSCI ESG Methodology                             | For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .   |
| NAV  | Net Asset Value   |
| Not ratable / No data coverage                   | Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .  |
| Ongoing Charges                                  | The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.   |
| Portfolio/Benchmark ESG Rating                   | Discrepancies may exist between the portfolio-level ESG Rating calculated by UBS applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are three main reasons for these potential deviations: (1) UBS uses updated month-end holdings data as basis for its calculation, (2) UBS consistently uses underlying issuer data where applicable (e.g., equity issuer in case of a convertible bond), and (3) look-through approach for target funds applied by UBS. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .   |
| Proprietary fixed income ESG Signal              | For risk management purposes, the investment manager integrates ESG factors into the security analysis to develop a proprietary waterfall combining ESG ratings of multiple data providers. External data sources considered are Lucror, MSCI, Sustainability, Inrate, Clarity AI and Refinitiv. The rating can yield a "positive", "neutral" or "negative" ESG signal. Where the external providers do not make the necessary data on the issuer available, the ESG signal cannot be computed, and these investments fall into the category "not rated". The proprietary methodology applied by the investment manager is not subject to third party assurance.  |
| QTD  | Quarter-to-date   |
| Rating   | A measure of creditworthiness of a financial instrument (e.g. bond) or their issuer (e.g. corporate or sovereign). They are published by credit rating agencies and can be combined into a single representative metric.  |
| Sustainable Finance Disclosure Regulation (SFDR) | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector  |
| Swing Pricing                                    | A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.  |
| Sustainable investment objective                 | Where the 'sustainable investment objective' box is ticked, this means that the product implements our investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.   |
| TNA  | Total Net Assets  |
| 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.   |
| WAL  | Weighted Average Life: the average length of time that each unit of unpaid principal is expected to remain outstanding.   |
| YTD  | Year-to-date  |

**Warning statements**

|                         |  |
|-------------------------|--|
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| Swinging Single Pricing | For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus  |
| Performance start date  | Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.   |
| PRIIP SRI               | The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.   |

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