

UBS (Lux) Latin America Corporate Bond Fund DBH CHF



Fund information

Fixed income

123'919'970

Fund total net assets in USD

| | | |
|---|---|--|
| Share class TNA, CHF 22'503'089 | Share class NAV, CHF 1'015.56 | All-In fee in % ¹ 0.1475% |
|---|---|--|

| | | |
|----------------------------------|----------------------------------|----------------------------------|
| MTD (net) return 1.78% | QTD (net) return 3.27% | YTD (net) return 5.57% |
|----------------------------------|----------------------------------|----------------------------------|

Fund details

| | |
|-------------------------|-----------------------|
| Investment Manager | Claudia von Waldkirch |
| Fund launch date | 07.10.2019 |
| Share class launch date | 11.01.2021 |
| Share class | DBH |
| Share class currency | CHF |
| Distribution policy | Accumulating |
| Fund domicile | Luxembourg |
| ISIN | LU2022011998 |
| Benchmark | No benchmark |

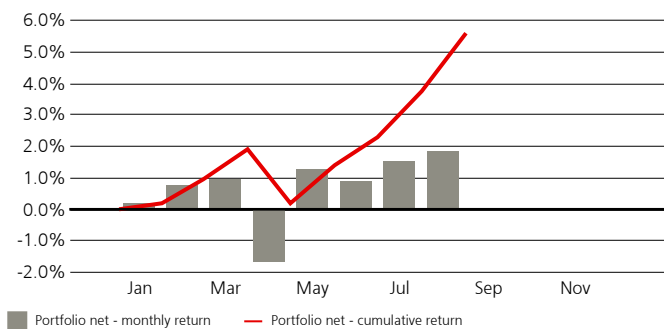
Investment Policy

The Fund invests primarily in US Dollar denominated bonds of corporate, quasi-sovereign & semi-government issuers which are domiciled in or carry out the bulk of their business activities in the Latin American region. The Investment Universe contains Investment Grade as well as High Yield issuers and is broadly diversified across countries, sectors and ratings. The fund aims to deliver superior returns compared to Benchmark over the entire economic cycle. The fund is actively managed based on an investment process considering top-down and bottom-up elements. This share class provides a hedge against currency risk versus the reference currency (USD).

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.

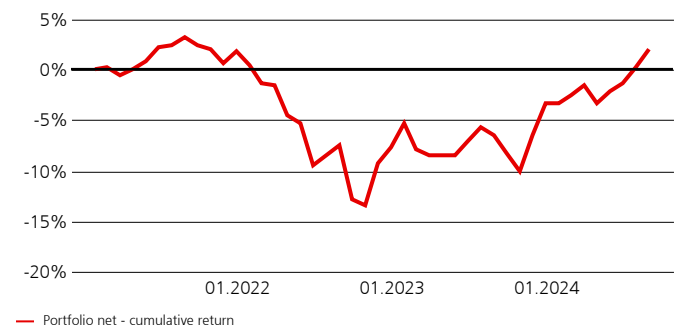
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.02.2021



Performance overview - monthly & YTD

since 01.01.2024, in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------------|------|------|------|-------|------|------|------|------|-----|-----|-----|-----|------|
| Portfolio net | 0.16 | 0.75 | 0.94 | -1.67 | 1.21 | 0.85 | 1.47 | 1.78 | | | | | 5.57 |

Performance overview

since 01.02.2021, in %

| | Rolling Returns | | Annualized Returns | | | |
|---------------|-----------------|----------|--------------------|---------|---------|------|
| | 1 months | 3 months | 1 year | 3 years | 5 years | ITD |
| Portfolio net | 1.78 | 4.15 | 9.03 | -0.43 | n/a | 0.55 |

Risk overview - ex post

since 01.02.2021, in %

| | Annualized risk, in % | | | |
|----------------------|-----------------------|---------|---------|------|
| | 1 year | 3 years | 5 years | ITD |
| Portfolio volatility | 6.62 | 7.54 | n/a | 6.97 |

Performance overview - yearly

since 01.02.2021, in %

| | 2021 | 2022 | 2023 | 2024 |
|---------------|------|-------|------|------|
| Portfolio net | 1.87 | -9.31 | 4.56 | 5.57 |

¹ 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.

Key risk figures

| | Portfolio |
|---------------------------|-----------|
| Modified duration | 5.18 |
| Yield to maturity | 3.30% |
| Yield to worst | 3.15% |
| Average maturity in years | 7.88 |

| | Portfolio |
|---------------------------------------|-----------|
| Linear weighted average credit rating | BB |
| Number of securities | 137 |

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. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- **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.
- **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).

Asset breakdown by risk country

In % of total economic exposure

| | in % | Portfolio |
|---------------|-------|-----------|
| Brazil | 22.59 | |
| Colombia | 16.49 | |
| Mexico | 14.74 | |
| Chile | 12.84 | |
| Peru | 9.67 | |
| Argentina | 6.71 | |
| Guatemala | 5.19 | |
| Panama | 3.03 | |
| United States | 2.29 | |
| Jamaica | 1.52 | |
| Ecuador | 1.31 | |
| FX | 1.20 | |
| Zambia | 0.82 | |
| Costa Rica | 0.65 | |
| Others | 0.94 | |

Asset breakdown by rating bucket

In % of total economic exposure

| | in % | Portfolio |
|---------------------------|-------|-----------|
| AAA | 2.29 | |
| A | 0.36 | |
| BBB | 24.01 | |
| BB | 41.24 | |
| B | 19.48 | |
| CCC & Below | 11.11 | |
| Not rated | 0.00 | |
| Cash and Cash Equivalents | 1.52 | |
| Others | 0.00 | |

Asset breakdown by region

In % of total economic exposure

| | in % | Portfolio |
|---------------|-------|-----------|
| Latin America | 94.75 | |
| North America | 2.29 | |
| Cash | 1.52 | |
| Africa | 0.82 | |
| Europe | 0.62 | |
| Others | 0.00 | |

Asset breakdown by WAL bucket

In % of total economic exposure

| | in % | Portfolio |
|-----------|-------|-----------|
| < 1yr | 10.30 | |
| 1-3 yrs | 16.75 | |
| 3-5 yrs | 20.31 | |
| 5-7 yrs | 21.80 | |
| 7-10 yrs | 13.79 | |
| 10-15 yrs | 4.41 | |
| >15 yrs | 12.64 | |
| Others | 0.00 | |

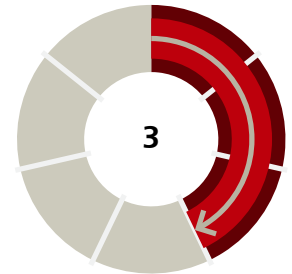
Asset breakdown by JPM sector

In % of total economic exposure

| | in % | Portfolio |
|-----------------|-------|-----------|
| Oil & Gas | 21.65 | |
| Financials | 13.64 | |
| Industrial | 10.28 | |
| Metals & Mining | 10.28 | |
| TMT | 9.69 | |
| Utilities | 7.84 | |
| Consumer | 7.29 | |
| Sovereign | 6.05 | |
| Pulp & Paper | 4.73 | |
| Transport | 3.37 | |
| Real Estate | 2.28 | |
| Others | 2.89 | |

Risk profile²

PRIIP SRI



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

² 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.

Top 10 positions

In % of total economic exposure

| Instrument Name ³ | ISIN | Coupon p.a. | Maturity date | Weight |
|------------------------------------|--------------|-------------|---------------|--------|
| SAMARCO MINERACAO SA | USP8405QAA78 | 9.00% | 30.06.2031 | 2.30% |
| BANCO DE CREDITO DEL PERU | US05971V2D64 | 3.25% | 30.09.2031 | 2.30% |
| MILLICOM INTERNATIONAL CELLULAR S. | USL6388GHX18 | 4.50% | 27.04.2031 | 1.81% |
| ECOPETROL SA | US279158AP43 | 4.63% | 02.11.2031 | 1.72% |
| GUATEMALA REPUBLIC OF (GOVERNMENT) | USP5015VAS53 | 6.55% | 06.02.2037 | 1.66% |
| ITAU UNIBANCO HOLDING SA (CAYMAN I | USP5R6DPAA84 | 7.72% | 31.12.2079 | 1.64% |
| ECOPETROL SA | US279158AN94 | 6.88% | 29.04.2030 | 1.63% |
| YPF SA | USP989MJB47 | 6.95% | 21.07.2027 | 1.56% |
| DIG HLDNG/DIG FIN/DIFL | USG27753AA36 | 9.00% | 25.05.2027 | 1.52% |
| COLBUN SA TENDER LINE | USP2867KAK27 | 3.15% | 06.03.2030 | 1.48% |

Fund Statistics - ex post

| | 3 years Portfolio |
|------------------------|----------------------|
| Maximum drawdown, in % | -16.13 |

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

Performance review

The Latin America Corporate Bond Fund outperformed the market in August and, as of the end of August in the year to date, is slightly ahead of the overall market. From a country perspective, the fund saw a positive performance contribution from Argentina through security selection and the overweight. Moreover, in Colombia, the fund generated a positive contribution to performance through security selection. Within sectors, positive contributions through security selection are from the oil & gas and the industrial segment. The overweight in the high yield segment had a positive impact on the fund's performance compared to the overall market.

Market Review

In August, the performance of Latin American corporate bonds was very positive with both positive contribution from both tighter credit spreads and lower US Treasury yields. US 2-year Treasury yields tightened by 34 basis points (bp) to 3.92%, while yields on 10-year and 30-year Treasury bonds decreased by 13bp to 3.9% and 11bp to 4.2%, respectively. The US Treasury curve remains slightly inverted with the yield differential between 2- and 10-year US Treasury notes ending the month at -2bp. Not surprisingly, higher beta markets such as Argentina or Colombia outperformed the overall market. In terms of sectors, oil & gas and metals & mining outperformed – which is also typical. The high yield market outperformed the investment grade market.

Key identifiers

| | |
|------------------|---|
| Instrument Name | UBS (Lux) Latin America Corporate Bond Fund DBH CHF |
| Bloomberg ticker | CRACBDC LX |
| ISIN | LU2022011998 |
| Valor no. | 48786770 |
| Benchmark | No benchmark |

Key facts

| | |
|----------------------------------|------------------------------------|
| Fund management company | Credit Suisse Fund Management S.A. |
| UCITS | Yes |
| SFDR Classification ⁴ | Article 8 |
| Accounting year end | 31. October |
| Securities lending | Yes |
| Ongoing charges ⁵ | 0.15% |
| Subscription frequency | daily |
| Subscription settlement period | T + 3 |
| Redemption frequency | daily |
| Redemption settlement period | T + 3 |
| Cut-off time | 15:00 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), 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. 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 ⁶ | Sustainable Investment Objective |
|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

³ 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.

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

⁵ 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.

⁶ 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.

ESG Overview

According to MSCI methodology. Fund performance against benchmark: JPM CEMBI Broad Diversified Latin America.

| | Portfolio | Benchmark |
|--|-----------|-----------|
| ESG Rating | BBB | BBB |
| ESG Quality score | 5.13 | 5.00 |
| Environmental score | 4.76 | 4.94 |
| Social score | 5.34 | 5.20 |
| Governance score | 4.76 | 4.36 |
| Coverage for Rating/Scoring | 79.84% | 76.90% |
| Weighted Average Carbon Intensity (Tons of CO2e/\$M sales) | 412.08 | 417.93 |
| Coverage for Carbon Intensity | 75.69% | 80.08% |

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 ⁷ | Weight in portfolio | JPM CEMBI sector | MSCI ESG Rating | Fixed income ESG Signal | Controversy flag | Carbon intensity (tCO2e / \$M sales) |
|--------------------------------|---------------------|------------------|-----------------|-------------------------|------------------|--------------------------------------|
| ECOPETROL SA | 6.11% | Oil & Gas | BBB | Neutral | Orange | 417.30 |
| YPF SA | 4.91% | Oil & Gas | BB | Neutral | Green | 830.05 |
| SAMARCO MINERACAO SA | 2.33% | Metals & Mining | n.a. | Not rated | n.a. | - |
| BANCO DE CREDITO DEL PERU | 2.33% | Financials | A | Neutral | Green | 2.80 |
| UNITED STATES TREASURY | 2.32% | Sovereign | A | Neutral | n.a. | - |
| CEMEX SAB DE CV | 2.16% | Industrial | A | Neutral | Yellow | 2'455.30 |
| BRASKEM NETHERLANDS FINANCE BV | 2.15% | Industrial | BBB | Neutral | Orange | 592.70 |
| PETROBRAS GLOBAL FINANCE BV | 2.11% | Oil & Gas | BB | Neutral | Orange | 392.70 |
| BANCOLOMBIA SA | 2.08% | Financials | AA | Positive | Green | 2.97 |
| MILLICOM INTL CELLULAR S.A. | 1.83% | TMT | AA | Positive | Green | 30.03 |

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.

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: JPM CEMBI Broad Diversified Latin America.

| | Portfolio | Benchmark | Portfolio Benchmark |
|-----------|-----------|-----------|---------------------|
| Positive | 14.48 | 13.41 | |
| Neutral | 66.15 | 66.36 | |
| Negative | 8.02 | 13.22 | |
| Not rated | 8.72 | 7.00 | |

Note: Exposure to fixed income investments represents 97.36% 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 rating

In % of total economic exposure. Fund performance against benchmark: JPM CEMBI Broad Diversified Latin America. Source: MSCI ESG rating

| | Portfolio | Benchmark | Portfolio Benchmark |
|------------------|-----------|-----------|---------------------|
| AAA | - | 0.30 | |
| AA | 11.77 | 9.95 | |
| A | 19.52 | 19.32 | |
| BBB | 26.20 | 22.71 | |
| BB | 15.34 | 13.16 | |
| B | 6.14 | 6.53 | |
| CCC | 0.87 | 4.93 | |
| Not ratable | 0.32 | - | |
| No data coverage | 19.85 | 23.10 | |

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.

Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark: JPM CEMBI Broad Diversified Latin America. Source: MSCI

| | Portfolio | Benchmark | Portfolio Benchmark |
|------------------|-----------|-----------|---------------------|
| Green | 43.46 | 46.03 | |
| Yellow | 14.11 | 11.62 | |
| Orange | 19.58 | 22.03 | |
| Red | 0.76 | 1.50 | |
| No data coverage | 15.64 | 18.82 | |

Note: Exposure to investee companies represents 93.56% 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.

Carbon emission intensity contribution by JPM CEMBI sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by JPM CEMBI sector split. Fund performance against benchmark: JPM CEMBI Broad Diversified Latin America. Source: MSCI

| | Portfolio | Benchmark | Portfolio Benchmark |
|-----------------|---------------|---------------|---------------------|
| Oil & Gas | 92.75 | 78.60 | |
| Industrial | 77.24 | 48.44 | |
| Utilities | 75.52 | 128.60 | |
| Metals & Mining | 40.60 | 32.36 | |
| Others | 25.77 | 46.67 | |
| Total | 311.89 | 334.68 | |

Note: Security weighted data coverage is 75.69% 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.

⁷ 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.

Glossary

| | |
|--|---|
| Accumulating | Indicates a regular reinvestment of the dividends received in the portfolio itself |
| 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. |
| 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 ₂ -equivalent by million \$ sales. Intensities are broken down by JPM CEMBI sector and are security weighted. |
| 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 www.msci.com/esg-investing . |
| 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 www.msci.com/esg-investing . |
| Ex post | Refers to metrics based on historical data |
| 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. |
| ITD | Inception-to-date |
| Maximum drawdown | Represents the worst possible result (in percentage terms) that occurred during the period being analyzed. |
| 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 www.msci.com/esg-investing . |
| 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 www.msci.com/esg-investing . |
| 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 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 www.msci.com/esg-investing . |
| 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 |
| Top-down | An investment approach that focuses on the analysis of macro factors of the economy before examining micro factors. |
| 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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| Asset breakdown | Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of UBS. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment. |
| 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. |
| Yield to maturity/Yield to worst | The shown yield to maturity/yield to worst is calculated as of 31.08.2024 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity / yield to worst is an indication only and is subject to change. |

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