

UBS Emerging Economies Local Currency Bond Fund USD I-X-acc

Fund Fact Sheet

UBS Emerging Market Funds > Bonds

Fund description

- The actively managed fund mainly invests in bonds issued by sovereigns of emerging economies but also considers issues from companies which have their registered offices in emerging markets or are principally active in emerging markets.
- The fund's investment focus is on emerging market bonds denominated in local currencies.
- The fund actively manages currency exposure, country and security selection, yield curve positioning, and duration.
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.

Name of fund	UBS (Lux) Bond SICAV - Emerging Economies Local Currency Bond (USD)	
Share class	UBS (Lux) Bond SICAV - Emerging Economies Local Currency Bond (USD) I-X-acc	
ISIN	LU1131112325	
Securities no.	25 749 505	
Bloomberg	UEELIXA LX	
Currency of fund / share class	USD/USD	
Launch date	31.10.2014	
Issue/redemption	daily	
Swing pricing	yes	
Accounting year end	31 May	
Benchmark	JP Morgan GBI-EM Global Diversified	
Theoretical yield to maturity (gross) ¹	8.39%	
Modified duration	6.13	
Distribution	Reinvestment	
Management fee p.a.	0.00%	
Minimum investment	–	
Ongoing costs p.a. ²	0.07%	
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg	
Fund domicile	Luxembourg	
SFDR Classification	Art.6	

¹ The theoretical yield to maturity, refers to the fixed-income part of the portfolio.

² As at 17.07.2024, without transaction costs

Fund Statistics

Net asset value (USD, 30.08.2024)	100.83
Last 12 months (USD) – high	101.90
– low	87.85
Total fund assets (USD m) (30.08.2024)	79.39
Share class assets (USD m)	43.00

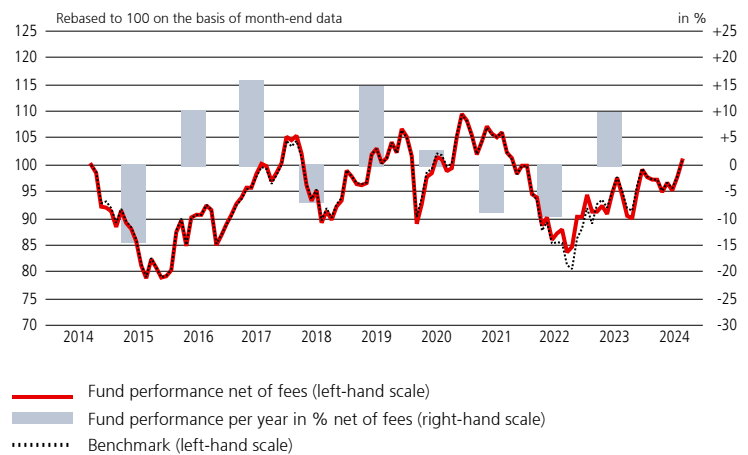
For more information

UBS Fund Infoline: 0800 899 899
Internet: www.ubs.com/funds
Contact your client advisor

Portfolio management representatives

Shamaila Khan
Igor Arsenin
Sangram Jadhav

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

in %	2021	2022	2023	2024	Aug. 2024	LTD ³	Ø p.a. 3 years	Ø p.a. 5 years
Fund (USD)	-8.85	-9.60	9.83	1.71	3.22	0.83	-1.68	0.10
Benchmark ⁴	-8.75	-11.69	12.70	1.50	3.07	0.81	-1.67	0.11

The performance shown does not take account of any commissions, entry or exit charges.

¹ These figures refer to the past. **If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.** Source for all data and chart (if not indicated otherwise): UBS Asset Management.

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

in %	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024
Fund (USD)	-0.02	-2.39	1.85	-1.50	2.59	3.22
Benchmark	-0.03	-2.14	1.61	-1.08	2.27	3.07

Key Figures

	2 years	3 years	5 years
Beta	0.97	0.97	1.03
Correlation	0.93	0.95	0.97
Volatility ¹			
– Fund	10.94%	11.01%	12.11%
– Benchmark	10.54%	10.78%	11.46%
Tracking error (ex post)	3.90%	3.37%	2.73%
Information ratio	-0.40%	0.00%	0.00%
Sharpe ratio	0.19	-0.48	-0.19
Risk free rate	4.98%	3.55%	2.40%
R2	0.87	0.91	0.95

¹ Annualised standard deviation

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Credit quality (%)

	Fund
AAA	1.8
AA	6.5
A	22.9
BBB	38.2
BB	19.1
B	3.6
CCC	1.6
CC	0.0
C	0.9
Not rated	5.6

Market exposure (%)

	Fund	Deviation from index
Colombia	10.66	+6.5
China	9.50	-0.5
Indonesia	9.35	-0.7
South Africa	9.00	+0.4
Malaysia	7.61	-2.4
Poland	7.20	-0.7
Thailand	6.69	-2.8
Mexico	5.45	-4.6
Hungary	4.57	+1.7
Others	29.97	+3.0

Benefits

Investors can participate in global emerging economies' upside potential and possible positive exchange rate effects, driven by higher economic growth and low debt levels in these countries compared to developed economies. Investors enjoy diversification across countries, local currencies and issuers from emerging market regions across the globe.

Currency exposure (%)¹

	Fund	Deviation from index
IDR	11.89	+1.9
MYR	10.35	+0.4
BRL	10.07	+1.9
THB	9.58	+0.1
MXN	9.09	-0.9
PLN	8.90	+1.1
CNY	8.69	-1.3
ZAR	8.25	-0.4
CZK	5.82	+0.2
Other	17.36	-2.9

¹ The table shows the currency exposure of the USD fund.

5 largest positions (%)

	Fund
Indonesia Treasury Bond	9.35
China Government Bond	9.05
Republic of South Africa Government Bond	8.65
Republic of Poland Government Bond	7.20
Colombian TES	7.00

Risks

The fund offers higher return potential than a high-quality fixed income portfolio and therefore bears a higher risk. Emerging markets are at an early stage of development, which can typically involve a high level of price volatility and other specific risks, such as lower market transparency, regulatory hurdles, corporate governance as well as political and social challenges. Changes in interest rates, credit spreads, and exchange rates have an impact on the fund's value. The fund can use derivatives, which may result in additional risks, particularly counterparty risk. Liquidity in emerging markets may be limited. All investments are subject to market fluctuations. The fund can invest in less liquid assets that may be difficult to sell in the case of distressed markets. Every fund has specific risks, which can significantly increase under unusual market conditions. This requires the corresponding risk tolerance and capacity. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

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Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Information Document, Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

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