

UBS Emerging Economies Corporates Bond Fund USD (EUR hedged) K-B-mdist

Fund Fact Sheet

UBS Emerging Market Funds > Bonds

Fund description

- The actively managed fund is broadly diversified and invests primarily in US dollar denominated emerging market corporate bonds.
- The fund manager employs top-down macro and bottom-up fundamental research to develop investment themes.
- The fund manager does not take risk in concentrated credit positions and limits exposure to interest rate risks.

Please see additional information on the following page.

Name of fund	UBS (Lux) Bond SICAV - Emerging Economies Corporates (USD)
Share class	UBS (Lux) Bond SICAV - Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist
ISIN	LU2204823087
Securities no.	55 904 996
Bloomberg ticker	UBECUKB LX
Currency of fund / share class	USD/EUR
Launch date	06.08.2020
Issue/redemption	daily
Swing pricing	yes
Accounting year end	31 May
Benchmark	JPM CEMBI Diversified (hedged EUR)
Theoretical yield to maturity (gross) ¹	7.62%
Theoretical yield to worst (net) ²	7.51%
Modified duration	4.42
Distribution	monthly
Last distribution 19.12.2024	EUR 0.25
Management fee p.a.	0.00%
Minimum investment	-
Ongoing costs p.a. ³	0.22%
Name of the Management Company	UBS Asset Management (Europe) S.A., Luxembourg
Fund domicile	Luxembourg
SFDR Alignment	Art.8

¹ The theoretical yield to maturity, refers to the fixed-income part of the portfolio.
² yield to maturity before currency hedging
³ As at 20.12.2024, without transaction costs

Fund Statistics

Net asset value (EUR, 31.12.2024)	85.51
Last 12 months (EUR) – high	87.10
– low	80.69
Total fund assets (EUR m)	388.29
Share class assets (EUR m)	16.25

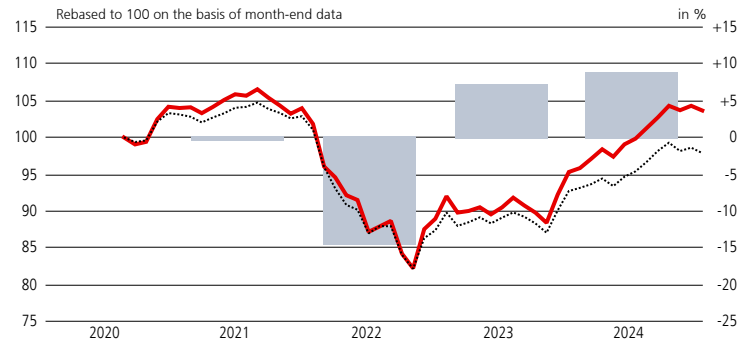
For more information

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

Portfolio management representatives

Shamaila Khan
David Michael
Sangram Jadhav

Performance (basis EUR, net of fees)¹



— Fund performance net of fees (left-hand scale)
— Fund performance per year in % net of fees (right-hand scale)
..... Benchmark (left-hand scale)

Past performance is not a reliable indicator of future results.

in %	2021	2022	2023	2024	Dec. 2024	LTD ³	Ø p.a. 3 years	Ø p.a. 5 years
Fund (EUR)	-0.19	-15.05	7.38	9.30	-0.62	4.09	-0.10	n.a.
Benchmark ⁴	-0.42	-15.07	6.11	5.57	-0.75	-1.94	-1.65	0.03

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 %	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
Fund (EUR)	1.44	1.42	1.54	-0.58	0.58	-0.62
Benchmark	1.35	1.53	1.14	-1.13	0.46	-0.75

Key Figures

	2 years	3 years	5 years
Volatility ¹			
– Fund	5.68%	8.67%	n.a.

¹ Annualised standard deviation

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Sector exposure (%)

	Fund
Financials	22.6
Oil and Gas	12.9
Consumer Services	9.0
Industrials	8.7
Sovereigns	8.5
Mining & Metal	6.7
Telecommunication	6.4
100% Sovereign owned	5.3
Real estate	3.9
Others	15.9

Credit quality (%)

	Fund
AAA	2.0
AA	3.6
A	8.1
BBB	24.7
BB	33.7
B	17.0
C	7.2
NR	3.7
Others	0.0

Benefits

The fund allows you to tap into emerging economies' growth potential.

The fund allows you to get well diversified exposure to corporate bonds issued by companies in various countries and industry sectors across emerging markets.

The fund offers daily liquidity.

Additional information

- Rigorous, quantitative risk management is essential to the investment process.
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.
- The exchange rate risk between USD and EUR is largely hedged.

Market exposure (%)

	Fund	Deviation from index
China	9.06	+1.6
Brazil	8.40	+3.0
Mexico	6.25	+1.6
Chile	5.45	+1.4
United Arab Emirates	4.68	-0.0
Turkey	4.41	+0.1
Saudi Arabia	3.64	-0.7
Colombia	3.48	-0.2
Hong Kong	3.32	-1.7
Others	51.31	-5.0

10 largest positions (%)¹

	Fund
First Quantum Minerals Ltd	2.1
United States Treasury Bill	1.7
KazMunayGas National Co JSC	1.7
Prosus NV	1.7
Ecopetrol SA	1.6
Samarco Mineracao SA	1.4
Bangkok Bank PCL/Hong Kong	1.4
NBK Tier 1 Financing 2 Ltd	1.3
Braskem Netherlands Finance BV	1.2
Trust Fibra Uno	1.2

¹ This is not a recommendation to buy or sell any security

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. Long-term investments are subject to greater fluctuations in value than short- or medium-term investments and money market instruments. Changes in interest rates and credit spreads may have an impact on the fund's value. The fund is denominated in US dollar, but may opportunistically invest in bonds denominated in euro. The fund can use derivatives, which may result in additional risks, particularly counterparty risk. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. 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.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

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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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UBS Emerging Economies Corporates Bond Fund USD

ESG Report

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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 type="checkbox"/> Engagement program |

Source: UBS Asset Management

ESG details of the top 10 fixed income positions

(in % of fund AuM)^{1,2}

Holding (fixed income)	Weight	ESG Score
First Quantum Minerals Ltd	2.1	6.1
United States Treasury Bill	1.7	7.4
KazMunayGas National Co JSC	1.7	5.5
Prosus NV	1.7	7.2
Ecopetrol SA	1.6	6.3
Samarco Mineracao SA	1.4	
Bangkok Bank PCL/Hong Kong	1.4	4.7
NBK Tier 1 Financing 2 Ltd	1.3	4.9
Braskem Netherlands Finance BV	1.2	5.8
Trust Fibra Uno	1.2	

¹ This is not a recommendation to buy or sell any security

² AuM = Assets under Management

Source: UBS AG

UBS Blended ESG Score, scaled

(holding-weighted average 0-10)¹



5.5
Fund

5.2
Reference index

Fund actual data coverage: 88.5%

Reference index actual data coverage: 89.5%

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.

Source: UBS AG

Reference Index: JPM CEMBI Diversified

Controversy check

(in % of fund AuM)¹



UN Global Compact breach 0.00
0.73



Thermal coal mining 0.00
0.00



Controversial weapons 0.00
0.00

■ Fund

■ Reference index*

¹ Assets under Management

Source: MSCI ESG Research, UBS-AM exclusion policy (ISS Ethix and UNGC w/o credible corrective actions)

Reference Index: JPM CEMBI Diversified

UBS Emerging Economies Corporates Bond Fund USD

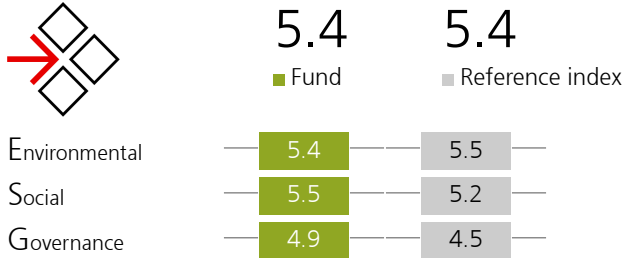
ESG Report

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: 84.1%

Reference index actual data coverage: 84.2%

Source: MSCI ESG Research

Reference Index: JPM CEMBI Diversified

External fund ratings ¹

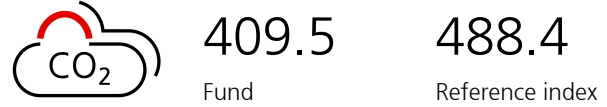


¹ As of 31.08.2024

Source: MSCI ESG Research

Weighted average carbon intensity, scaled - Corporate issuers

(tCO₂ equivalent per USD million sales)



Fund actual data coverage: 81.7%

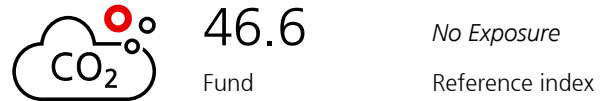
Reference index actual data coverage: 87.6%

Source: MSCI ESG Research

Reference Index: JPM CEMBI Diversified

Carbon intensity, scaled - Sovereign issuers

(tCO₂ equivalent per USD million in GDP)



Fund actual data coverage: 67.6%

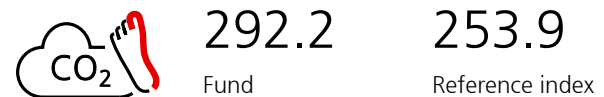
Reference index actual data coverage: 100.0%

Source: MSCI ESG Research

Reference Index: JPM CEMBI Diversified

Carbon footprint, scaled - Corporate issuers

(tCO₂ equivalent per USD million invested)



Fund actual data coverage: 80.8%

Reference index actual data coverage: 87.2%

Source: MSCI ESG Research

Reference Index: JPM CEMBI Diversified

UBS Emerging Economies Corporates Bond Fund USD

ESG Report

Country-specific notice:

UK: If this product is distributed in the UK, please note: This product is based overseas and is not subject to the UK sustainable investment labelling and disclosure requirements (SDR). This product does not make any claims under the UK SDR. Terminology used within this document refers to definitions in the UBS Sustainable Investing Framework and does not refer or relate to the UK SDR in any way.

Glossary

Carbon footprint: 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 (including cash) ownership approach and are 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. The 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: 67%, multi-asset: 50%. Otherwise, the metric is reported as "-".

Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds are excluded from the calculation. "No exposure" if the fund is not invested in the respective issuers for the month.

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

ESG score (UBS Blended ESG Score*): The UBS Blended ESG Score is based on UBS-internal and independent external ESG data sources. The UBS Blended ESG Score is industry-adjusted and 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: 67%, multi-asset: 50%. Otherwise, the metric is reported as "-". Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds are excluded from the calculation. "No exposure" if the fund is not invested in the respective issuers for the month.

*more details available at this [link](#)

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The individual MSCI E-, S-, and G-score indicates the resilience of issuers to environmental, social or governance related risks that are most material to an industry. The aggregated MSCI ESG score is based on these MSCI E-, S-, and G-scores but normalizes them relative to industry peers. This leads to a weighted average industry-adjusted MSCI ESG score which is comparable across industries. The metric is scaled up to 100% if actual data coverage is above the defined thresholds – fixed income: 50%, equities: 67%, multi-asset: 50%. Otherwise, the metric is reported as "-".

UBS AM sustainability approaches applied:

Exclusion: Strategies that exclude securities from funds 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 the 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") alongside the financial return.

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: (i) To act in the best financial interests of our clients to enhance the long-term value of their investments, (ii) 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>

UBS Emerging Economies Corporates Bond Fund USD

ESG Report

Aggregation of ESG/carbon data: ESG scores of holdings in the portfolio and the reference index are aggregated based on their respective individual weights and ESG scores (sumproduct).

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.

Weighted average carbon intensity – corporate issuers/ carbon-intensive sovereign issuers: These metrics measure a fund's exposure to carbon-intensive companies and governments. These metrics provide an 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 is the sumproduct 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: 67%, multi-asset: 50%. Otherwise, the metric is reported as "-". Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds are excluded from the calculation. "No exposure" if the fund is not invested in the respective issuers for the month.

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, a traditional benchmark is generally 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.

Fund of funds investments, derivatives and cash: Derivatives and fund of funds 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. Broad market derivatives or fund of funds investments may lead to minimal exposures to securities that are excluded from direct investments. Derivatives have an effect on all metric calculations. Given that 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 the treatment of derivatives and cash, may or may not correspond with the investment characteristics of the fund and how the fund is managed. The sustainability metrics in this report may therefore differ from other UBS reports produced on the same date.

Important information about sustainable investing strategies

Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and fund 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 fund consisting primarily of sustainable investments may be lower or higher than funds where ESG factors, exclusions, or other sustainability issues are not considered by UBS, and the investment instruments available to such funds 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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