UBS FMF 2024 USD Q-UKdist-qdist

Fund Fact Sheet

UBS Bond Funds > UBS Fixed Maturity Funds

Fund description

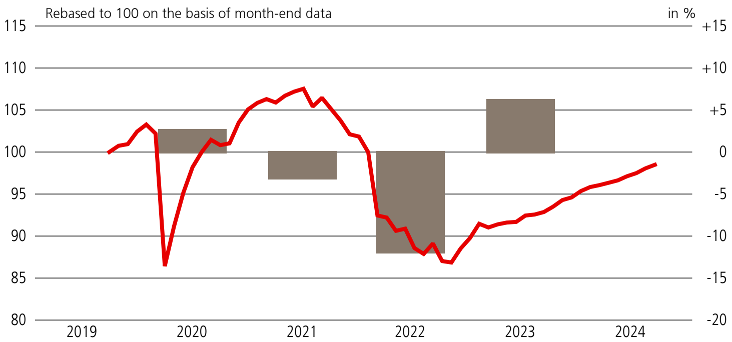
- The actively managed fund invests in bonds from sovereign, quasi sovereign and corporate issuers globally (emerging and developed markets).

Please see additional information on the following page.

Name of fund	**UBS (Lux) Bond SICAV - 2024 (USD)**
Share class	UBS (Lux) Bond SICAV - 2024 (USD) Q-UKdist-qdist
ISIN	LU2032050747
Securities no.	49 038 158
Bloomberg	UB24UQD LX
Currency of fund / share class	USD/USD
Maturity	15.10.2024
Launch date	26.09.2019
Issue/redemption	daily
Swing pricing	yes
Accounting year end	31 May
Benchmark	No representative reference index is available
Initial yield to maturity at launch[1 & 2]	4.52%
Initial yield to maturity at re-opening[3]	
10.02.2020	3.78
31.03.2020	7.45
02.03.2021	3.02
30.06.2021	2.99
Current average portfolio maturity	October 2024
Distribution	quarterly
Last distribution 20.06.2024	USD 1.07
Management fee p.a.	0.44%
Ongoing costs p.a.[4]	0.62%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg
SFDR Classification	Art.6
Morningstar Sustainability rating[5]	

1 net of fees and not taking defaults, hedging effects and issuing commissions into account
2 The initial yield is the average yield of the bonds in the portfolio at fund launch or at a subsequent re-opening. The initial yield calculation assumes that all reinvestments (coupons and repayments of the bonds purchased by the fund) can be made at any time at the same yield.
3 net of fees, incl. swing factor and not taking defaults, hedging effects and issuing commissions into account
4 As at 17.07.2024, without transaction costs
5 As of 31.05.2024

Performance (basis USD, net of fees)[1]



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

Past performance is not a reliable indicator of future results.

in %	2020	2021	2022	2023	2024 YTD[2]	LTD[3]	4 years	Ø p.a. 4 years
Fund (USD)	2.57	-3.07	-11.87	6.24	3.28	-1.82	-2.93	-0.74

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

Fund statistics

Net asset value (USD, 30.08.2024)	77.98
Last 12 months (USD) – high	78.47
– low	76.90
Total fund assets (USD m) (30.08.2024)	315.73
Share class assets (USD m)	8.66

	3 years	5 years
Volatility[1]		
– Fund	5.87%	n.a.
Sharpe ratio	-1.04	n.a.
Risk free rate	3.55%	n.a.

1 Annualised standard deviation

For more information

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

Portfolio management representatives

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Credit quality (%)

	Fund
AA	82.3
A	2.8
BBB	11.2
BB	1.9
B	1.6
D	0.1
Others	0.0

Market exposure (%)

	Fund
United States	79.3
United Arab Emirates	3.9
Indonesia	3.4
Singapore	2.8
Panama	2.7
Turkey	2.2
Chile	1.7
Republic of Korea	1.4
Philippines	1.1
Others	1.6

5 largest positions (%)

	Fund
United States Treasury Bill	47.4
United States Treasury Note/Bond	31.9
BOC Aviation Ltd	2.8
Panama Government International Bond	2.7
Pelabuhan Indonesia Persero PT	2.2

Benefits

Investors can make an investment akin to a single bond with a fixed maturity, but with all the benefits of diversification and professional management.
Investors can lock in yields and credit spreads at current levels due to a 'buy and hold to maturity' approach.
Investors have access to a bond investment with limited duration risk, provided they stay invested until maturity, which may be of particular interest for those concerned about rising interest rates.
Investors can gain broad exposure to emerging markets sovereign and corporate bonds in a cost- and time-efficient way.

Additional information

- At launch, the average credit quality of the bonds in the portfolio is investment grade, i.e. BBB (Standard & Poor's), and Baa2 (Moody's) respectively. This can change during the life of the fund.
- No single bond in the portfolio matures later than the fund itself (fund maturity: October 2024). Cash flows will be reinvested in issues not purchased at fund inception, or used to increase any existing portfolio positions, depending on the market environment, or held in cash / cash equivalents to meet fund liquidity requirements.
- The portfolio management team generally follows a 'buy and hold to maturity' approach, while continuously monitoring all the bonds in the portfolio with scrutiny over the full life of the fund and taking appropriate action as and when required.
- This fund is not managed in reference to any benchmark.
- This share class (qdist) may make quarterly distributions. There are potential negative tax consequences for investors in some jurisdictions. See risk section below.

Risks

The fund is exposed to the risk of default on the payment of coupon or principal by issuers it holds in the underlying portfolio. Should any such default event occur, the value of the fund will be negatively impacted. During the fund's life, its net asset value (NAV) will be impacted by interest rate and credit spread movements affecting its underlying bond holdings. Typically, a bond's value is negatively impacted by rising interest rates and/or credit spread widening. Depending on the credit quality, the default risk is higher in the case of high yield bonds than with investment grade corporate and government bonds. 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. The fund does not provide any guarantee on pay-outs of income and final net asset value. There is no specific estimate of the fund's value as of maturity. This value depends on repayments of the bonds purchased by the fund and the reinvestment of undistributed interest income. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in unusual market conditions. This requires 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. This share class (qdist) may make quarterly distributions. There are potential negative tax consequences for investors in some jurisdictions.

For more detailed information about Morningstar's Sustainability, including its methodology, please go to: https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf

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 AM standard glossary. For additional investment terms, please refer to the online glossary here.

Accumulation: Reinvestment of income generated by the investment fund into the fund's assets.
Active management: Here the fund manager uses their expertise to pick investments to achieve the fund's objectives.
Alpha: A fund's alpha is its outperformance relative to a benchmark. If a fund has a consistently high alpha this can indicate skillful management. If the benchmark returns 12% and the portfolio returns 14%, the outperformance (alpha) is equal to 14% - 12% = 2%. Compare with beta.
Benchmark: Index against which an investment fund's performance is measured. Also called a reference index.
Beta: A measure of risk that indicates an investment's sensitivity to fluctuations in the market, as represented by the relevant benchmark. For example, a beta of 1.2 tells us that the value of an investment fund can be expected to change by 12% if the market is forecast to move by 10%.
Bonds: Debt instruments with a fixed or variable rate of interest and generally with a fixed maturity and redemption date. The most common issuers are major companies, government bodies such as the federal government and the cantons, public institutions, and international organizations such as the World Bank or the International Monetary Fund.
Commodities: A tradeable item that can be further processed and sold. Industrial (metals), agricultural (wool, wheat, sugar) and bulk commodities (coal, iron ore) are examples. It is possible to invest in physical commodities or in derivatives based on commodity prices.
Convertible bonds: Bonds that feature a conversion right entitling the holder to convert the bond into shares of the company in question at a certain point in time and at a pre-defined conversion ratio.
Corporate bonds: Strictly speaking, corporate bonds are those issued by companies. Generally, however, the term is used to cover all bonds other than those issued by governments in their own currencies. Therefore the "credit" sector, as it is often known, includes issues by companies, supranational organizations and government agencies. The key feature that distinguishes corporate bonds from government bonds is the risk of default – see credit risk.
Correlation: A measure of the degree to which the price trends of various investment categories or instruments move in the same direction.
Derivatives: Investments whose value is linked to another investment, to the performance of a stock exchange or to some other variable factor, such as interest rates.
Distribution: Payment by an investment fund to distribute the income generated to its unit holders.
Diversification: Holding a variety of investments that typically perform differently from one another.
Duration: The duration represents the length of time for which capital is "tied up" in a bond investment. The concept of duration takes account of the time structure of returning cash flows (such as coupon repayments). The average duration of the portfolio is derived from the weighted average duration of the individual securities. The "modified duration" is derived from the duration and provides a measure of the sensitivity of bonds or bond portfolios to interest rate changes.
Emerging economy or market: Emerging markets or developing markets – mainly in Asia, Eastern Europe, and Latin America – that are growing quickly, but whose economies and stock markets have not yet reached Western standards.
Equities: Securities that represent an equity interest in a company. As a joint owner, the shareholder has rights of participation (voting right, right to information) and rights to assets (right to a share of profits, subscription rights).
Exchange traded fund (ETF): An investment fund that is traded like stocks on an exchange. Most ETFs are index funds: they hold the same securities in the same proportions as a certain index.
Feeder fund: An investment fund that invests the majority of its assets into a master fund.
Hedging: Protecting investments against losses. UBS asset allocation funds and hedged UBS ETFs specifically hedge against exchange rate risks.
High watermark: The high watermark is used in connection with the performance fee. The fund manager calculates his or her share of the profits on the basis of the value increment over and above the last peak in the NAV. As a result, the performance fee does not become payable until all losses incurred have been completely recovered.
High yield bonds: Bonds issued by borrowers with lower credit ratings. Such bonds offer higher rates of interest, but at the same time there is also a higher risk of default, i.e. that interest payments will not be paid or that the face value will not be repaid.
Illiquid: Illiquid assets are those assets that cannot be easily bought, sold, or converted into cash. It may often be impossible to convert the asset to cash until the end of the life of the asset.
Index: Indicator of performance on one or more markets. The oldest and best-known stock market index is the Dow Jones. Indexes make it possible to compare the performance of a fund invested in a specific market with the development of that market.
Index fund: An investment fund that replicates a chosen stock market index in its stock selection and weightings as exactly as possible.
Inflation-linked bonds: An inflation-linked bond provides investors with protection from inflation by linking its principal amount or interest payments to a specific inflation index.
Investment grade: Term used to denote securities with ratings of between BBB and AAA, indicating that their credit quality is satisfactory or good.
Leverage: With derivative instruments, greater returns can be earned with a comparatively lower capital investment than with an investment in the actual underlying instrument. This effect is called leverage.
Management style: Manner in which investment decisions are made to achieve the investment objective (see also active management and passive management).
Master fund: Funds invested in respective feeder funds that are then invested into the master fund. The master fund holds the portfolio investments and conducts all trading activity.
Maturity: Period from the issue of a bond to its due date or to the premature repayment of the bond. Not to be confused with duration.
Net asset value (NAV): Used to describe the value of a company's assets less the value of their liabilities.
Ø – Average.
Over the counter (OTC): An over-the-counter financial contract is one that is not traded on an exchange but is "tailor-made" for a client by a financial institution.
Passive management: Passive management seeks to attain

performance equal to market or index returns.
Performance fee: For non-classical investment funds such as hedge funds, the investor must often pay, in addition to the conventional management fee, a supplementary performance fee in the form of a percentage (e.g. 20%) of the fund's annual increase in value.
Physical replication: In physical replication, an ETF invests directly in securities held in the benchmark it is tracking. To do so, the ETF can buy some or all of the securities that make up the replicated index – this method is called full replication and is suitable for liquid indexes.
Rating: The measure of a borrower's creditworthiness by special rating agencies such as Standard & Poor's or Moody's. As a rule, UBS bond funds principally invest in bonds issued by prime borrowers.
Reinvestment: The possibility of reinvesting the distribution in the same fund. Certain funds offer investors a special reinvestment discount on the issuing price if the annual distribution is reinvested.
Risk-free rate: An investment with no chance of default and a known or certain rate of return.
Share class: An investment fund can issue several types of share certificates with different criteria. The share certificate classes may differ in the amount of fees, the appropriation of income or the currency of the share certificate class.
Sharpe ratio: A measure that expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g., interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.
Standard deviation: Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion the greater the risk.
Swing pricing: Method used to calculate the net asset values of investment funds. This method allows transaction costs arising 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.
Synthetic replication: In contrast to physical replication, synthetic replication means that an ETF does not invest directly in the securities held in the benchmark. Instead, it enters into a swap agreement with a counterparty that promises to pay the return on the replicated index to the ETF.
Total expense ratio (TER): The ratio of total expense to a fund's average size over an annualized accounting period. Expenses are considered to include all expenses shown in the income account, including management, administration, custody, audit, legal and professional fees.
Tracking error: Measure of the deviation of a fund's return compared to the return of a benchmark over a fixed period, expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.
UCITS: Undertakings for Collective Investment in Transferable Securities. A UCITS fund is an authorized fund that may be sold across all EU countries.
Volatility: A measure of the size of short-term changes in the value of an investment.
Yield to maturity: Weighted average rate earned by an investor who buys the bond portfolio today at the market price and holds the bond portfolio until maturity, also assuming that all coupon and principal payments will be made on schedule.