Multi-Asset Income Fund

Fund objective
The strategy seeks to deliver an income of 1 month LIBOR + 3%, net of fees, utilising a diversified, conservatively managed range of income sources.

Performance

UBS Multi-Asset Income Fund performance (%)  

<table>
<thead>
<tr>
<th>Period</th>
<th>L share class</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>2.2</td>
</tr>
<tr>
<td>6 months</td>
<td>7.4</td>
</tr>
<tr>
<td>1 year</td>
<td>5.2</td>
</tr>
<tr>
<td>3 years *</td>
<td>3.6</td>
</tr>
<tr>
<td>5 years *</td>
<td>2.6</td>
</tr>
<tr>
<td>Since inception *</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Source: Lipper. L Acc share class performance is based on NAV prices with income reinvested gross of basic rate tax and in Sterling terms to 30 June 2019. For details on Fund charges, please refer to the panel on the right. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. L Acc share class launched 25 June 2013.

*Annualised

Fund commentary
The Fund delivered a strong positive return through Q2 against a backdrop of continued weak macro data, dovish pivots from key central banks globally, and progress in Sino-American trade negotiations. Allocations across equities, fixed income, and alternatives all added value. Against this context of strong equity market performance and yield curve flattening, we’ve trimmed holdings in strongly performing assets, pivoting more towards areas that we feel offer compelling investment opportunities in line of changes in the economic environment. During Q1 we rotated strongly performing nominal US duration and long-dated US corporate bonds funding exposure to China fixed income, and Asian and broader emerging market debt with the proceeds.

Asset class contribution to income target


Fund charges (L Acc share class)
- Initial charge: 0.0%
- Ongoing charges: 0.82%
- Dealing closing time & valuation point: 12 noon

Minimum investment
GBP 1 million lump sum

Settlement
T+3

Fund since inception date
16 November 2009

Fund size
GBP 41.0m

Yield target1  
1 month LIBOR +3%

Distribution yield2  
4.0%

Duration
4.2 years

ISIN code ‘L’ shares
Accumulation: GB00BB0R2V23
Income: UMAIGLI LN Equity

Bloomberg
Accumulation: UMAIGLA LN Equity
Income: UMAIGLI LN Equity

XD dates Pay dates
1 April 31 May
1 July 31 August
1 October 30 November
1 January 28 February

Source: UBS Asset Management

1 The investment manager’s target income is one month sterling LIBOR plus 3% net of fees. This target is not part of the Fund’s stated investment objective or policy in its prospectus and is not guaranteed.

2 The distribution yield reflects the amount that may be expected to be distributed over the next twelve months as a percentage of the current share price.

3 Fees are paid from capital.
Current allocations

Source: UBS Asset Management. Income return figures are rolling 4-quarters distributions (gross of tax) divided by NAV at beginning of period. Capital return is quarterly composite total return net of both management fees and yield return. Fees relate to the L-share class management fee of 0.45% p.a.

For more information please contact:

Rachel Perini, CFA
Business Development Director
rachel.perini@ubs.com
+44 (0)20-7901 5576

www.ubs.com/am-uk

This document is for Professional Clients only. It is not to be distributed to or relied upon by Retail Clients under any circumstances. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate. The Fund will use derivatives as part of its investment capabilities which will include short positions. These instruments carry a material level of risk and the Fund could be potentially exposed to enhanced/magnified falls, should the market move against them. The Fund is also subject to counterparty risk. As the annual management fee of the Fund is charged to capital, the potential capital growth of the Fund will be reduced. This document is a marketing communication. Any market or investment views expressed are not intended to be investment research.

The document has not been prepared in line with the Financial Conduct Authority requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. The information contained in this document should not be considered a recommendation to purchase or sell any particular security and the opinions expressed are those of UBS Asset Management and are subject to change without notice. Issued in July 2019 by UBS Asset Management Funds Ltd, a subsidiary of UBS AG, 5 Broadgate, London EC2M 2QS. Authorised and regulated by the Financial Conduct Authority. Telephone calls may be recorded. © UBS 2019. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. 27135A.