

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 (%)

	L share class
3 months	2.2
6 months	7.4
1 year	5.2
3 years*	3.6
5 years*	2.6
Since inception*	3.7

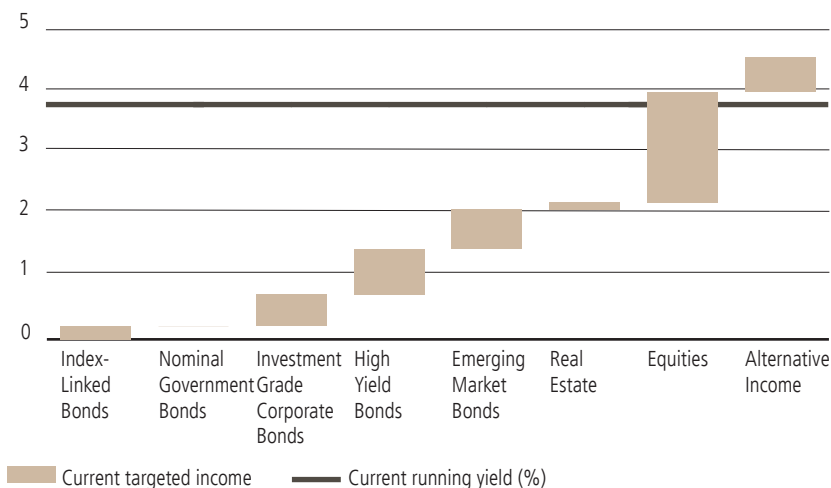
Source: Lipper. L Acc share class performance is based on NAV prices with income reinvested gross of basic rate tax and in Sterling terms to 30 June 2019. For details on Fund charges, please refer to the panel on the right. Past performance is not a guide to future performance. The value of investments 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



Source: UBS Asset Management & Bloomberg. Sterling terms to 30 June 2019.
Note: Equities include impact of covered call overlay strategy.

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%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

1 April

1 July

1 October

1 January

Pay dates

31 May

31 August

30 November

28 February

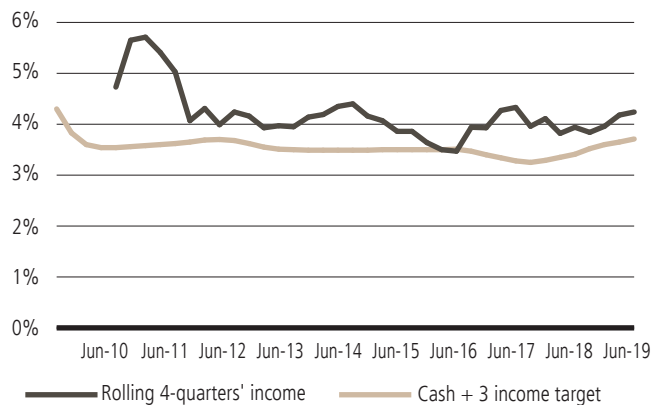
Source: UBS Asset Management

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.

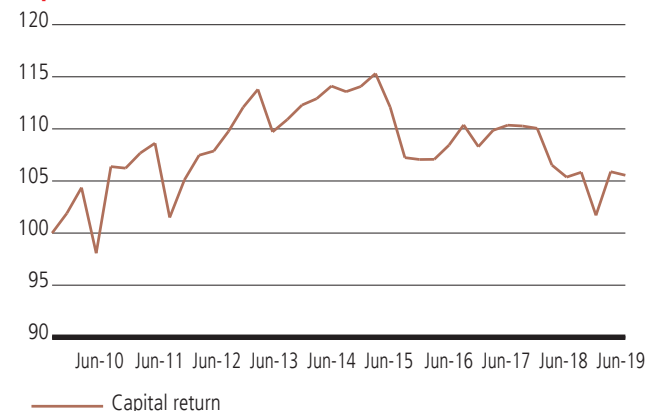
² The distribution yield reflects the amount that may be expected to be distributed over the next twelve months as a percentage of the current share price.

³ Fees are paid from capital.

Income Return

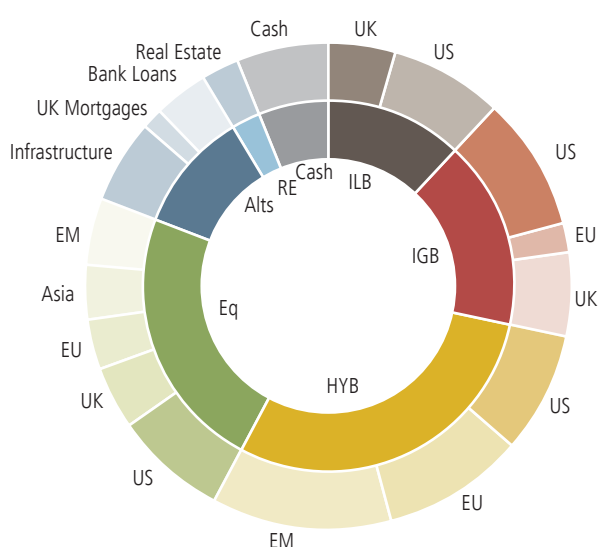


Capital Return



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.

Current allocations



Inner circle		Outer circle	
■ Index-Linked Bonds	12.0%	■ UK	4.5%
		■ US	7.5%
■ Nominal Bonds	0.0%	■ US	0.0%
		■ UK	0.0%
		■ Canada	0.0%
■ Investment Grade Bonds	16.5%	■ US	9.0%
		■ EU	2.0%
		■ UK	5.5%
■ High Yield Bonds	29.5%	■ US	8.0%
		■ EU	9.5%
		■ EM	12.0%
■ Equities	23.0%	■ US	7.5%
		■ UK	4.0%
		■ EU	3.5%
		■ Asia	3.5%
		■ EM	4.5%
■ Alternatives	10.5%	■ ILS	0.0%
		■ Infra.	5.5%
		■ UK Mortgages	1.5%
		■ Bank Loans	3.5%
■ Real Estate	2.5%	■ Real Estate	2.5%
■ Cash ¹	6.0%	■ Cash ¹	6.0%

Source: UBS Asset Management.

Note: Data reflects allocations within the Fund as at 30 June 2019. Please note that figures are rounded and therefore may not total 100%.

1 Includes synthetic cash

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