

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 (%)

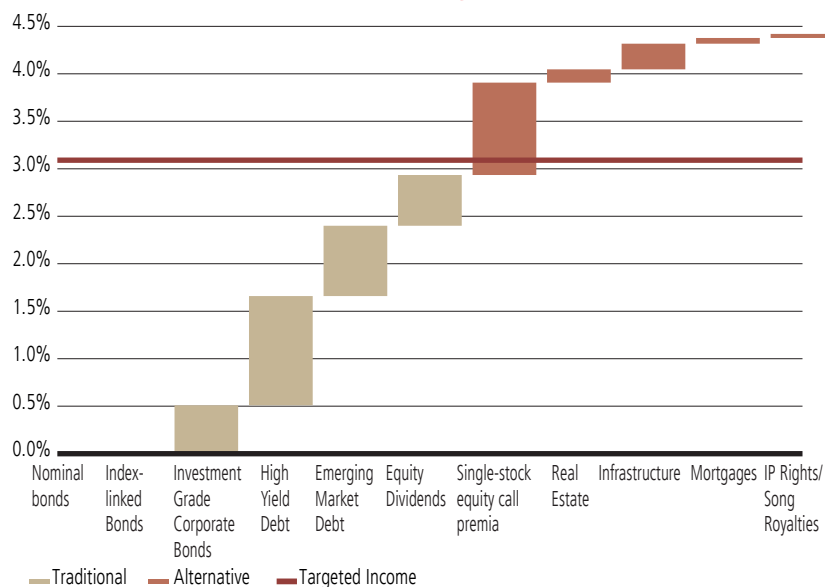
	L share class
3 months	1.9
6 months	10.8
1 year	-2.4
3 years*	0.8
5 years*	2.7
Since inception*	3.0

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 September 2020. 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 economic and market environment in Q3 was driven by relative policy responses to the Covid-induced global recession, which in turn broadly fostered an improvement economic activity. Rising infection rates across Europe and the US, Sino-American trade tensions, and the upcoming US Presidential election and associated political tumults all represented key risks that investors grappled with pricing. EU leaders announced a semi-annual EUR750bn fiscal package; Covid-19 trials yielded encouraging results; central banks retained a dovish stance, offering forward guidance with the Fed changing its policy framework to focus on 'average inflation'; and Capitol Hill disappointed in being unable to reach bipartisan agreement on further US fiscal support. Exposures across equities, fixed income, and alternatives all added value in Q3. High yield debt and investment grade corporate bond exposures were key drivers of performance with government bonds also adding value. Emerging market equity exposures were the key contributor within equities as Chinese economic activity fully recovered to pre-Covid levels. Within alternatives, domestic mortgage exposures performed best while bank loans detracted.

Asset class contribution to income target



Source: UBS Asset Management & Bloomberg. Sterling terms to 30 June 2020
Note: Equities include impact of covered call overlay strategy

Fund charges (L Acc share class)

- Initial charge: 0.0%
- Ongoing charges: 0.70%
- 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 37.5m

Yield target¹

1 month LIBOR +3%³

Distribution yield²

4.5%

Duration

4.59 years

ISIN code 'L' shares

Accumulation: GB00BBOR2V23
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

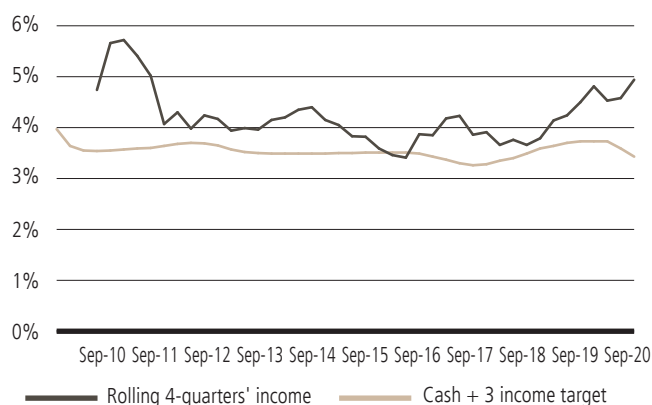
Source: UBS Asset Management

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.

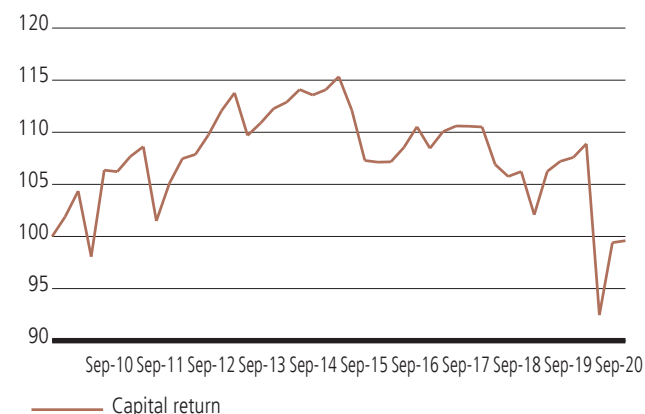
² The distribution yield reflects the amount that may be expected to be distributed over the next twelve months as a percentage of the current share price.

³ Fees are paid from capital.

Income Return

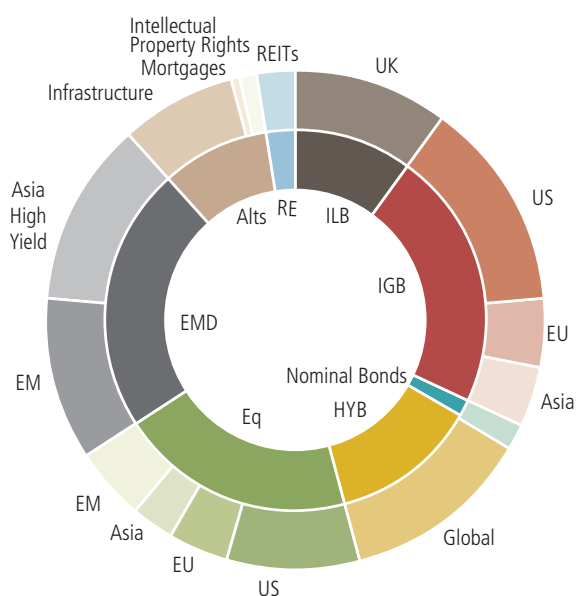


Capital Return



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	10.0%	UK	10.0%
Investment Grade Bonds	22.0%	US	13.5%
		EU	4.5%
		Asia	4.0%
Nominal Bonds	1.5%	DE	-8.5%
		AUT	10.0%
High Yield Bonds	12.5%	Global	12.5%
Equities	20.0%	US	8.5%
		EU	4.0%
		Asia	2.7%
		EM	4.7%
Emerging Market Debts	22.7%	EM Debt (hard FX)	10.5%
		Asia High Yield Bonds	12.2%
Alternatives	9.4%	Infrastructure	7.5%
		Mortgages	0.9%
		Intellectual Property Rights	1.0%
Real Estate	2.5%	REITs	2.5%
Cash ¹	-0.6%	Cash ¹	-0.6%

Source: UBS Asset Management.

Note: Data reflects allocations within the Fund as at 30 September 2020. Please note that figures are rounded and therefore may not total 100%

¹ Includes synthetic cash

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