

# Emerging Markets Equity Income



## Fund objective

The Fund aims to generate at least 120% of the income of the MSCI Emerging Market Index in any 12 month period.

## Performance

### UBS Emerging Markets Equity Income versus benchmark

	Fund Performance %	Comparator Benchmark Performance %
3 months	2.1	3.3
6 months	3.9	4.1
1 year	3.8	2.1
3 years	28.3	27.2
5 years	26.1	39.0

Source: Lipper. Performance is based on NAV prices with income reinvested net of basic rate tax and in Sterling terms to 31 August 2019. For details on Fund charges, please refer to the panel on the right. Comparator Benchmark is MSCI Emerging Markets Index. Performance figures shown represent the C share class.

### Percentage growth (%)

	Q2 2018 Q2 2019	Q2 2017 Q2 2018	Q2 2016 Q2 2017	Q2 2015 Q2 2016	Q2 2014 Q2 2015
UBS Emerging Markets Equity Income	10.4	2.2	28.9	-2.2	-2.5
Comparator Benchmark	5.0	6.5	27.4	3.5	3.2

Source: Lipper. Figures are shown to the most recent calendar quarter end 30 June 2019. Performance figures are represented by the C share class for full discrete annual periods. Comparator Benchmark is MSCI Emerging Market Index.

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.

## Fund and market commentary

- The MSCI Emerging Markets Index fell by 4.4% in Sterling terms, during August. The Fund underperformed its comparator benchmark over the course of the month.
- An overweight position in Novatek Microelectronic was the primary stock contribution to relative performance as the share price rose by 11.5%, in Sterling terms, during the month. A zero weight position in Alibaba was the primary stock detractor from relative performance as the share price rose by 1.6%, in Sterling terms.
- At a sector level an overweight to Information Technology provided the largest contribution to relative performance. Meanwhile, stock selection in Consumer Staples was the primary relative detractor.
- On a regional basis, stock selection and an overweight position in Taiwan delivered the largest contribution to relative performance. However, an underweight position in China was the largest detractor from relative performance.

## Investment details

### Fund charges 'C' shares

Initial charge: 0.0%

Ongoing charges: 1.00%

Dealing closing time: 12 noon

The fund charges relate to OEIC and ISA investments.

Institutional share classes are available, please contact us for further information.

### Minimum investment

GBP 1,000 when purchased through specific platforms. Please contact us for further information.

### ISA

Yes, up to the current limit for this tax year  
Unlimited ISA Transfer

### Ways to access our funds

Cofunds

[www.cofunds.co.uk](http://www.cofunds.co.uk)

FundsNetwork

[www.fundsnetwork.co.uk](http://www.fundsnetwork.co.uk)

Old Mutual Wealth

[www.oldmutualwealth.co.uk](http://www.oldmutualwealth.co.uk)

Transact

[www.transact-online.co.uk](http://www.transact-online.co.uk)

### Important information

Investments in less developed markets may be more volatile than investments in more established markets. Less developed markets may have additional risks due to less established market practises. Poor liquidity may result in a holding being sold at a less favourable price, or another holding having to be sold instead. The Fund is permitted to, and may on occasion, hold a limited number of investments. Should one or more of those investments decline or be otherwise adversely affected, it may have a more pronounced effect on the Fund's value than if a larger number of investments were held. As the annual management fee of the Fund is charged to capital, the potential capital growth of the Fund will be reduced.

## Top 10 holdings \*

Company	% of Fund	Sector
Lukoil	4.0	Oil & Gas
Taiwan Semiconductor	3.8	Technology
Novatek	3.1	Technology
Grupo Financiero	3.1	Financials
Sberbank of Russia	3.0	Financials
Samsung Electronics	2.8	Technology
Ase Technology	2.8	Technology
Itausa	2.7	Financials
China Merchants Bank	2.6	Financials
ICBC	2.6	Financials

## Active stock positions\* (compared to MSCI Emerging Markets Index)

Positive (overweight)	%	Negative (underweight)	%
Lukoil	4.0	Alibaba	-4.1
Novatek	3.1	Tencent	-3.9
Sberbank of Russia	3.0	Samsung	-2.9
Grupo Financiero	2.8	Naspers	-1.6
Ase Technology	2.7	Ping An Insurance	-1.1

## Sector breakdown\* (compared to MSCI Emerging Markets Index)

Sector	% of Fund	Active position (%)
Financials	32.2	+ 6.7
Information Technology	16.9	+ 3.4
Materials	9.6	+ 2.4
Energy	9.0	+ 2.2
Real Estate	3.3	+ 0.3
Communication Services	9.3	-1.2
Consumer Staples	6.6	-1.4
Health Care	1.5	-1.8
Industrials	3.0	-3.2
Consumer Discretionary	1.6	-11.5

\* Excluding cash holdings and currency positions

## Top 10 geographic allocation

Region	% of Fund
China	19.1
Taiwan	15.7
Russia	8.8
Brazil	8.3
South Korea	8.1
Hong Kong	6.0
Mexico	6.0
Singapore	4.9
Czech Republic	3.5
India	3.4

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## Fund details

### Launch date

31 January 2011

### Fund size

£23.6m

### Historic yield<sup>1</sup>

3.9%

### Number of holdings

55

### Comparator Benchmark

MSCI Emerging Markets Index

### Sector

IA Global Emerging Markets

### ISIN code 'C' shares

C Inc - GB00B8BLLB55

C Acc - GB00B8BDQ491

### Sedol number 'C' shares

C Inc - B8BLLB5

C Acc - B8BDQ49

### XD dates

1 April

1 October

### Pay dates

31 May

30 November

Source: UBS Asset Management

<sup>1</sup>Historic yield is based on distributions declared over the last year as a percentage of the share price. It does not include the effect on any initial charge paid. The historic yield represents the C Inc share class.

### Contact details

#### Investor Helpline & Dealing Line:

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#### Broker desk:

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[www.ubs.com/retailfunds](http://www.ubs.com/retailfunds)

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