

UBS ETF (LU) MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc Fund Fact Sheet

UBS Exchange Traded Funds > UBS ETF SICAV

Fund description

- The investment objective is to replicate the price and return performance of the MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index net of fees.
- The fund generally invests in stocks contained in the MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index. The relative weightings of the companies correspond to their weightings in the index.
- The fund is passively managed.

Name of fund	UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF
Share class	UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc
ISIN	LU2250132763
WKN	A2QJ83
UCITS V	yes
Launch date	26.02.2021
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.28%
Total expense ratio (TER) p.a. ¹	0.28%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Accounting year end	31 December
Distribution	Reinvestment
Replication methodology	Physical (Full replicated)
Portfolio management representatives	UBS Asset Management (UK) Ltd., London
Fund domicile	Luxembourg
SFDR Classification	Art.8

¹ as at 31.12.2022

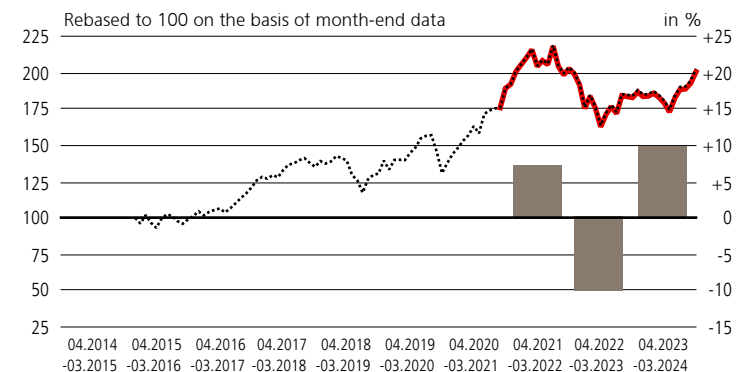
Fund statistics

Net asset value (CHF, 28.03.2024)	13.37
Last 12 months (CHF) – high	13.38
– low	11.35
Total fund assets (CHF m)	169.25
Share class assets (CHF m)	169.25

	2 years	3 years	5 years
Volatility ¹			
– Fund	13.96%	13.61%	n.a.
– Benchmark	13.97%	13.61%	n.a.
Tracking error (ex post)	0.07%	0.08%	n.a.

¹ Annualised standard deviation

Performance (basis CHF, net of fees)¹



- Fund performance net of fees (left-hand scale)
- 12-month performance in % (right scale)
- Index performance (left-hand scale)

Past performance is not a reliable indicator of future results.

in %	26.02.2021 -03.2021	04.2021 -03.2022	04.2022 -03.2023	04.2023 -03.2024
Fund (CHF)	7.56	7.12	-9.84	9.74
Ref. Index ²	7.60	7.56	-9.63	10.06
Fund (@Currency) incl. max. entry charge	7.56			

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 Reference Index in currency of share class (without costs)

Index description

The MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index is a free float-adjusted market capitalization weighted index that is designed to measure Swiss equity market performance considering only companies with high Environmental, Social and Governance (ESG) ratings relative to their sector peers, to ensure the inclusion of the best-of-class companies from an ESG perspective.

Index name	MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Total Return Net
Index type	Total Return Net
Number of index constituents	57
Bloomberg	NF734925
Reuters	.dMICH000FmNCH
Dividend yield	2.69%
PE ratio	18.60
Market Capitalization (in CHF bn)	1 283.91

For more information

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Contact your client advisor

Registrations for public distribution

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NL, NO, PT, SE

 **12 years'**
experience in sustainable ETFs
1 | 2

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Sector exposure (%)

	Index
Communication Services	0.0
Health Care	32.7
Financial Services	24.2
Industrials	16.1
Materials	11.8
Consumer Staples	6.1
Information Technology	3.1
Real estate	1.7
Consumer Discretionary	1.7
Energy	0.0
Others	2.6

Market exposure (%)

	Index
Switzerland	100.0

Benefits

Clients benefit from the flexibility of an exchange-traded investment.
Provides access to this segment of the market with a single transaction.
Optimised risk/return profile thanks to a broad diversification across a range of countries and sectors.
The fund offers a high degree of transparency and cost efficiency.

10 largest equity positions (%)

	Fund
Roche Holding AG	6.1
Lonza Group AG	5.7
Swiss Re AG	5.5
UBS Group AG	5.4
Zurich Insurance Group AG	5.3
Alcon Inc	5.2
Givaudan SA	5.2
ABB Ltd	5.0
Sika AG	5.0
Novartis AG	4.7

Risks

This UBS Exchange Traded Fund invests primarily in equities, which are included in the MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID. All investments are subject to market fluctuations. Every fund has specific risks, which may significantly increase under unusual market conditions. Sustainability characteristics and risks are considered as part of the Index selection process. The fund's assets are passively managed. As a result, the net asset value of the fund is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

Listing and trading information

Exchange	Trading currency	Trading hours (local time)	Bloomberg Ticker	Reuters RIC	iNAV Bloomberg
Deutsche Börse (XETRA)	EUR	09:00am - 05:30pm CET	CHSR GY	CHSR.DE	CHSREUIV
SIX Swiss Exchange	CHF	09:00am - 05:30pm CET	CHSRII SW	CHSRII.S	CHSRIIIV

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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ESG Report

ESG is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors are available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

This page provides transparency on key sustainability metrics that may be of interest to investors, but may not be part of the fund's investment process. This information is provided to enable comparison with other financial products and to help investors assess their exposure to ESG topics.

UBS AM sustainability approaches applied

- ☒ Exclusion
- ☐ Impact
- ☒ ESG Integration
- ☒ Voting
- ☒ SI Focus
- ☒ Engagement program

Source: UBS Asset Management

External fund ratings¹



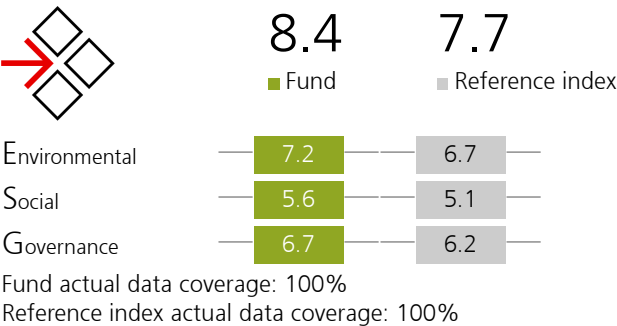
¹ As of 31.08.2023
Source: MSCI ESG Research

ESG details of the top 10 equity positions (in % of fund AuM)^{1,2}

Holding (equities)	Weight	ESG Score
Roche Holding AG	6.1	6.1
Lonza Group AG	5.7	9.7
Swiss Re AG	5.5	10.0
UBS Group AG	5.4	8.5
Zurich Insurance Group AG	5.3	9.3
Alcon Inc	5.2	10.0
Givaudan SA	5.2	9.4
ABB Ltd	5.0	10.0
Sika AG	5.0	8.0
Novartis AG	4.7	7.5

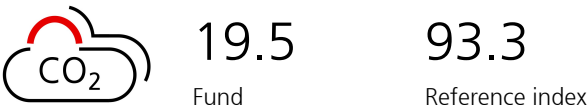
¹ This is not a recommendation to buy or sell any security
² AuM = Assets under Management
Source: MSCI ESG Research

MSCI ESG scores, scaled (holding-weighted average 0-10)



Source: MSCI ESG Research
Reference Index: MSCI Switzerland IMI (net div. reinv.)

Weighted average carbon intensity, scaled - Corporate issuers (tCO₂ equivalent per USD million sales)



Fund actual data coverage: 100%
Reference index actual data coverage: 100%

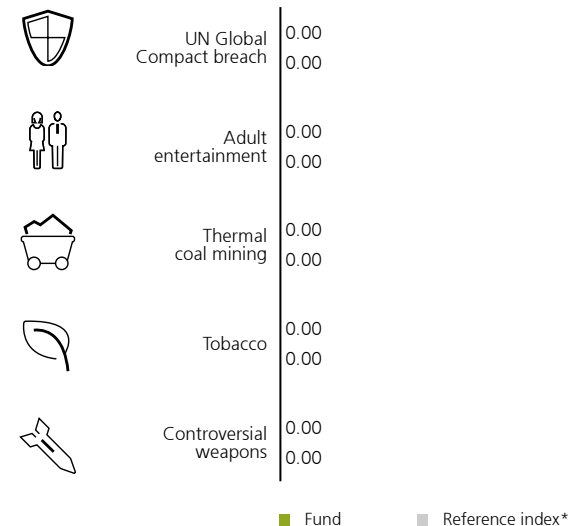
Source: MSCI ESG Research
Reference Index: MSCI Switzerland IMI (net div. reinv.)

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ESG Report

Controversy check

(in % of fund AuM)¹

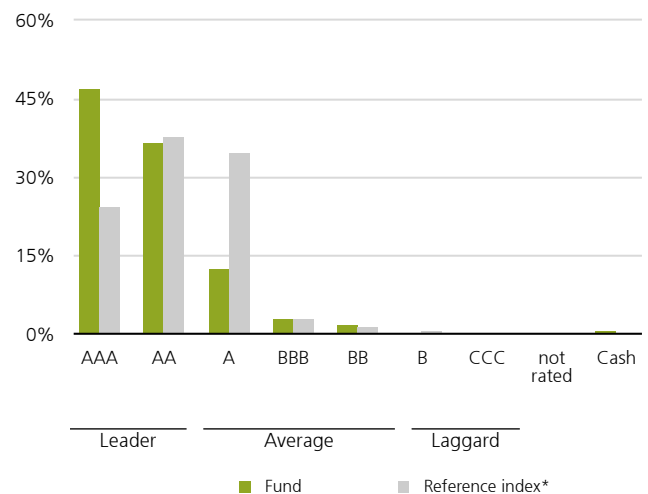


1 Assets under Management

Source: MSCI ESG Research

Reference Index: MSCI Switzerland IMI (net div. reinv.)

MSCI ESG rating breakdown



The final industry-adjusted ESG scores are mapped to letter MSCI ESG rating with AAA/AA leaders; A/BBB/BB average; B/CCC laggards.

Source: MSCI. Certain information © 2024 MSCI ESG Research LLC. Reproduced by permission.

Reference Index: MSCI Switzerland IMI (net div. reinv.)

Revenues aligning with UN Sustainable Development Goals - UN SDGs

(in % of fund AuM)^{1,2,3}

The negative effects of certain companies to UN SDGs are not shown but there is ongoing work to provide this information.

UN SDG number / category		UN SDG number / category	
1	No poverty	9	Industry, innovation and infrastructure
	8.06		0.52
	15.86		1.01
2	Zero hunger	10	Reduced inequalities
	1.13		0.05
	3.50		0.06
3	Good health and well-being	11	Sustainable cities and communities
	6.91		0.53
	12.31		0.74
4	Quality education	12	Responsible consumption and production
	0.00		1.38
	0.00		1.51
5	Gender equality	13	Climate action
	0.00		0.15
	0.00		0.46
6	Clean water and sanitation	14	Life below water
	1.55		0.05
	0.75		0.05
7	Affordable and clean energy	15	Life on land
	0.07		0.00
	0.26		0.00
8	Decent work and economic growth		
	0.05		
	0.06		

1 The difference between 100% and fund/reference index values results from companies whose products and services revenues contribute more than 0% to one or more SDGs. In some cases, the sum of all figures may exceed 100% Assets under Management, as products and services from companies count toward more than one SDG. Assessment data provided by MSCI ESG Research.

2 Assets under Management

3 UN SDG data currently only available for corporate issuers

Source: MSCI ESG Research

Reference Index: MSCI Switzerland IMI (net div. reinv.)

Glossary

Controversy check: Controversial Business Involvement exposure is the exposure to companies with a revenue share exceeding a certain threshold of the respective field (production). Link to our exclusion policy for more details:-> www.ubs.com/si-exclusion-policy

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry specific ESG risks and their ability to mitigate those risks relative to their peers. ESG

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ESG Report

scores are also shown as a breakdown of the E, S and G values, in reference to the different components that are considered for the environmental, social and governance pillars. The components are also rated on a scale of 0-10. A weighted average can be calculated on the basis of the individual E, S and G values. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry-specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time. The metric is scaled up to 100% if actual data coverage is above the defined thresholds – fixed income: 50%, equities: 67%, multi-asset: 50%. Otherwise, the metric is reported as "-".

UBS AM sustainability approaches applied:

Exclusion: Strategies that exclude securities from funds where they are not aligned to an investor's values. Includes customized screening criteria.

ESG Integration: Strategies that integrate environmental, social and governance (ESG) factors into fundamental financial analysis to improve risk/return profile.

SI Focus: Strategies where sustainability is an explicit part of the investment guidelines, universe, selection and/or investment process

Impact: Strategies where the intention is to generate measurable environmental and/or social benefits ("impact") alongside the financial return.

Voting: The Voting flag is a principle-based product level classification (top down) and is based on the overall applicability of the UBS AM Policies. UBS will actively exercise voting rights based on the principles outlined in the UBS Asset Management Proxy Voting policy and UBS Asset Management Stewardship policy, with two fundamental objectives: 1. To act in the best financial interests of our clients to enhance the long-term value of their investments. 2. To promote best practice in the boardroom and encourage strong sustainability practices. This is not an indication that voting on sustainability related topics has taken place with respect to companies held by a sub-fund during any given time period. For information about voting activities with specific companies (bottom-up transparency) please refer to the UBS Asset Management Stewardship Annual Report. Information shown in this report might also deviate from other reports which might only focus on, for example, climate related activities.

<https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>

Engagement program: The engagement program applies to UBS funds and aims to prioritize/select companies where UBS Asset Management has identified concerns or thematic topics on particular ESG factors. These companies are selected from across the universe of companies in which UBS Asset Management invests using a top-down approach in accordance with our principles, as outlined in the Global Stewardship Policy. The prioritization process will determine if and when engagement with a company is required. If a company is selected for the engagement program, the engagement dialog will be conducted for a minimum period of two years.

This is not an indication that sustainability related engagement has taken place with respect to companies in this portfolio during any given time period or that the companies in this portfolio were chosen with the goal to

actively engage (bottom-up transparency). Information on UBS Asset Management's selection of companies, engagement activities, prioritization process and understanding of concerns can be found in the UBS Asset Management Stewardship Annual Report and Stewardship Policy. Information shown in this report might also deviate from other reports which might only focus on, for example, climate related activities.
<https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>

Aggregation of ESG/carbon data: ESG scores of holdings in the portfolio and the reference index are aggregated based on their respective individual weights and ESG scores (sumproduct).

Fund of fund investments, derivatives and cash:

Derivatives and fund of fund investments used in the portfolio are treated on a lookthrough basis, whereby the economic exposures to the underlying basket of securities is treated as an actual investment in the individual securities that make up this basket. This might in the case of broad market derivatives or fund of fund investments lead to minimal exposures to securities that are excluded from direct investments.

Derivatives have an effect on all metric calculations and as many of the reporting frameworks available to investors today do not cover the intricacies of derivatives, metrics are provided on a reasonable efforts basis.

Portfolios for which we report the sustainability metrics may include cash.

The information disclosed in this report, in particular treatment of derivatives and cash, may or may not correspond with investment characteristics of the fund and how the fund is managed. Therefore, sustainability metrics in this report may differ from other UBS reports produced on the same date.

MSCI ESG Fund Ratings are designed to measure the environmental, social and governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale.

Weighted Average Carbon Intensity – Corporate issuers/ Carbon Intensity- Sovereign issuers:

These metrics measure a fund's exposure to carbon-intensive companies and governments. These metrics provide insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. These metrics are applicable across asset classes.

It's the sum product of the fund weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales or GDP).

The metric is scaled up to 100% if actual data coverage is above the defined thresholds - Fixed Income: 50%; Equities: 67%, Multi-Asset: 50%. Otherwise, the metric is reported as "-".

Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds excluded from the calculation. "No exposure" in case the fund is not invested in the respective issuers for the month.

MSCI ESG rating breakdown: The final sector-adjusted ESG score of the portfolio is broken down into three rating categories with AAA/AA leaders, A/BBB/BB average and

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ESG Report

B/C/C laggers, and compared to the rating breakdown of the reference index.

Revenues aligning with the UN Sustainable Development Goals (UN SDGs): The 17 Sustainable Development Goals (SDGs) are a call for action by all countries to promote prosperity while protecting the planet. We measure the fund versus its reference index against 15 UN SDGs. These are measured and shown based on their revenue exposure to products and services with a positive impact that help solve the world's major social and environmental challenges. Due to the nature of UN SDG 16 and 17, they are currently not measured based on revenue alignment and hence not included in the illustration.

Passive ESG: Benchmark selection is driven by portfolio implementation considerations, in particular to closely reflect the financial and ESG objectives of the fund. For passively managed strategies, an ESG benchmark would be selected for the purpose of balancing between reasonable tracking error and high ESG alignment. In order to assess the magnitude of ESG improvements, the fund's ESG performance is also shown against a selected broad market index which closely represents the parent investment universe on which the ESG benchmark is based.

Important information about sustainable investing strategies

Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and fund construction. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or sustainable investing considerations may inhibit UBS's ability to participate in or to advise on certain investment opportunities that otherwise would be consistent with the Client's investment objectives. The returns on a fund consisting primarily of sustainable investments may be lower or higher than funds where ESG factors, exclusions, or other sustainability issues are not considered by UBS, and the investment instruments available to such funds may differ. Companies, product issuers and/or manufacturers may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues.

Reconciliation of Assets under Management (AuM)

This report does not contain reconciled AuM positions, it only takes in consideration positions with settlement date as of report date. This means that traded but not settled positions are not included. Therefore, AuM figures in this report may differ from other UBS reports produced on the same date.

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The reference index used on this page is the parent index which does not seek to include certain environmental or social characteristics promoted by the financial product in its construction and is different from the designated reference benchmark.

UBS AM Standard Glossary – for additional investment terms, please refer to the online glossary [here](#).

Alpha: A fund's alpha is its outperformance relative to a benchmark. If a fund has a consistently high alpha this can indicate skilful management. If the benchmark returns 12% and the portfolio returns 14%, the outperformance (alpha) is equal to $14\% - 12\% = 2\%$. Compare with beta.

Accumulation: Reinvestment of the 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

Benchmark: Index against which an investment fund's performance is measured. Also called a reference index.

Beta: A measure of risk which indicates the sensitivity of an investment, 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 organisations 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 which 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 conversion ratio set in advance.

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 organisations 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, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

Distribution: Payment of 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 which evidence 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.

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.

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 which is invested in a specific market with the development of this market.

Index Fund: An investment fund which replicates a chosen stock market index in its stock selection and weightings as exactly as possible.

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 the investment decisions are made to achieve the investment objective (see also Active and Passive Management).

Master Fund: Funds invested in respective feeder funds, 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.

Rating: The measure of the creditworthiness of a borrower 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.

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 often has to 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 indices.

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.

Synthetic replication: In contrast to physical replication, with synthetic replication an ETF does not invest directly in the securities held in the benchmark. Instead, it enters into a swap agreement with a counterparty, which promises to pay the return on the replicated index to the ETF.

Risk free rate: An investment with no chance of default, and a known or certain rate of return.

Swing Pricing: Method used to calculate the net asset values of investment funds. Which 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.

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.

Sharpe ratio: Measure 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.

Tracking error: Measure of the deviation of the return of a fund 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.

Total Expense Ratio (TER): The ratio of total expense to a fund's average size over an annualised accounting period. Expenses are taken to include all expenses shown in the income account, including management, administration, custody, audit, legal and professional fees.

UCITS: Undertakings for Collective Investments in Transferable Securities. A UCITS fund is an authorised 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, and assuming that all coupon and principal payments will be made on schedule.

Ø – Average.