

# UBS (Lux) AI and Robotics Equity Fund DB USD



## Fund information

Equity

1'359'435'724

Fund total net assets in USD

Share class TNA, USD **42'695'244**      Share class NAV, USD **2'908.53**      All-In fee in %<sup>1</sup> **0.1225%**

MTD (net) return **-2.78%**      QTD (net) return **-1.30%**      YTD (net) return **5.63%**  
**Bench. -3.19%**      **Bench. -1.27%**      **Bench. 17.29%**

## Fund details

|                         |  |
|-------------------------|--|
| Investment Manager      | Angus Muirhead, Julian Beard, Martins Donins |
| Fund launch date        | 30.06.2016                                   |
| Share class launch date | 30.06.2016                                   |
| Share class             | DB   |
| Share class currency    | USD  |
| Distribution policy     | Accumulating                                 |
| Fund domicile           | Luxembourg                                   |
| ISIN                    | LU1435227258                                 |
| Benchmark               | MSCI World ESG Leaders (NR)                  |

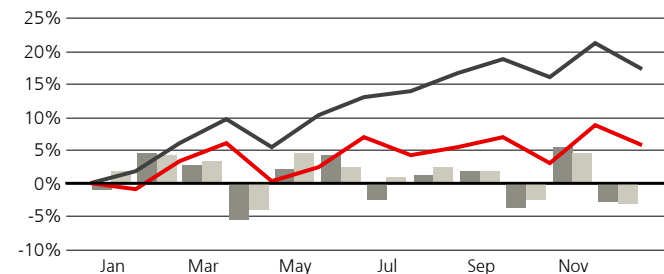
## Investment Policy

The fund assets are invested globally in innovative robotics and automation companies along three subthemes: improving productivity; improving quality of life and performing dangerous tasks. The fund offers a diversified exposure and invests in "pure-play" companies with typically more than 50% of revenue exposure attributable to robotics and automation solutions.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## Performance overview - monthly & cumulative

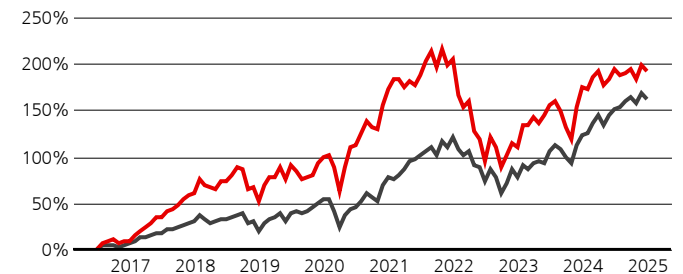
since 01.01.2024



■ Portfolio net - monthly return      — Portfolio net - cumulative return  
 ■ Benchmark - monthly return      — Benchmark - cumulative return

## Performance overview - cumulative

since 01.07.2016



— Portfolio net - cumulative return  
 — Benchmark - cumulative return

## Performance overview - monthly & YTD

since 01.01.2024, in %

|                     | Jan          | Feb         | Mar          | Apr          | May          | Jun         | Jul          | Aug          | Sep          | Oct          | Nov         | Dec         | YTD           |
|---------------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|---------------|
| Portfolio net       | -0.96        | 4.37        | 2.55         | -5.38        | 2.19         | 4.16        | -2.47        | 1.07         | 1.70         | -3.65        | 5.37        | -2.78       | 5.63          |
| Benchmark           | 1.74         | 4.28        | 3.43         | -3.90        | 4.54         | 2.40        | 0.90         | 2.36         | 1.89         | -2.45        | 4.54        | -3.19       | 17.29         |
| <b>Relative net</b> | <b>-2.70</b> | <b>0.09</b> | <b>-0.88</b> | <b>-1.48</b> | <b>-2.36</b> | <b>1.76</b> | <b>-3.37</b> | <b>-1.29</b> | <b>-0.19</b> | <b>-1.20</b> | <b>0.82</b> | <b>0.41</b> | <b>-11.66</b> |

## Performance overview - yearly

since 01.07.2016, in %

|                     | 2016        | 2017         | 2018        | 2019        | 2020         | 2021          | 2022          | 2023        | 2024          |
|---------------------|-------------|--------------|-------------|-------------|--------------|---------------|---------------|-------------|---------------|
| Portfolio net       | 8.03        | 48.18        | -5.12       | 31.10       | 36.37        | 12.48         | -31.60        | 31.79       | 5.63          |
| Benchmark           | 6.80        | 22.39        | -8.71       | 28.41       | 15.30        | 24.70         | -19.57        | 25.40       | 17.29         |
| <b>Relative net</b> | <b>1.24</b> | <b>25.80</b> | <b>3.59</b> | <b>2.69</b> | <b>21.07</b> | <b>-12.22</b> | <b>-12.03</b> | <b>6.39</b> | <b>-11.66</b> |

<sup>1</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

## Performance overview

since 01.07.2016, in %

|                     | Rolling Returns |              | Annualized Returns |              |              |             |
|---------------------|-----------------|--------------|--------------------|--------------|--------------|-------------|
|                     | 1 months        | 3 months     | 1 year             | 3 years      | 5 years      | ITD         |
| Portfolio net       | -2.78           | -1.30        | 5.63               | -1.62        | 7.87         | 13.38       |
| Benchmark           | -3.19           | -1.27        | 17.29              | 5.76         | 11.21        | 11.93       |
| <b>Relative net</b> | <b>0.41</b>     | <b>-0.03</b> | <b>-11.66</b>      | <b>-7.38</b> | <b>-3.33</b> | <b>1.46</b> |

## Risk overview - ex post

since 01.07.2016, in %

|                       | Annualized risk, in % |              |              |             |
|-----------------------|-----------------------|--------------|--------------|-------------|
|                       | 1 year                | 3 years      | 5 years      | ITD         |
| Portfolio volatility  | 12.11                 | 24.00        | 23.52        | 20.87       |
| Benchmark volatility  | 10.37                 | 17.16        | 17.93        | 15.30       |
| <b>Tracking error</b> | <b>5.25</b>           | <b>10.29</b> | <b>10.40</b> | <b>9.60</b> |

## Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have low credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

**Investors may lose part or all of their invested amount. The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.**

## Asset breakdown by subtheme

In % of total economic exposure

|                                 | in %  | Portfolio                          |
|---------------------------------|-------|------------------------------------|
| IT Automation software          | 22.01 | <div style="width: 22.01%;"></div> |
| Semiconductor tools             | 16.49 | <div style="width: 16.49%;"></div> |
| Logistics automation            | 14.81 | <div style="width: 14.81%;"></div> |
| Discrete and Process automation | 13.75 | <div style="width: 13.75%;"></div> |
| Components and Sub-systems      | 13.52 | <div style="width: 13.52%;"></div> |
| Design and Engineering software | 10.74 | <div style="width: 10.74%;"></div> |
| Health and Lab automation       | 7.80  | <div style="width: 7.80%;"></div>  |
| Cash/Cash Equivalents           | 0.89  | <div style="width: 0.89%;"></div>  |

## Asset breakdown by risk currency

In % of total economic exposure

|        | in %  | Portfolio                          |
|--------|-------|------------------------------------|
| USD    | 63.31 | <div style="width: 63.31%;"></div> |
| EUR    | 12.40 | <div style="width: 12.40%;"></div> |
| JPY    | 8.16  | <div style="width: 8.16%;"></div>  |
| CAD    | 3.99  | <div style="width: 3.99%;"></div>  |
| ILS    | 2.89  | <div style="width: 2.89%;"></div>  |
| CHF    | 2.71  | <div style="width: 2.71%;"></div>  |
| CNY    | 2.14  | <div style="width: 2.14%;"></div>  |
| NOK    | 1.75  | <div style="width: 1.75%;"></div>  |
| TWD    | 1.34  | <div style="width: 1.34%;"></div>  |
| Others | 1.31  | <div style="width: 1.31%;"></div>  |

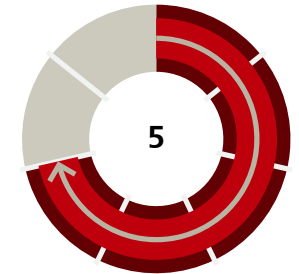
## Asset breakdown by risk country

In % of total economic exposure

|               | in %  | Portfolio                          |
|---------------|-------|------------------------------------|
| United States | 62.70 | <div style="width: 62.70%;"></div> |
| Japan         | 8.15  | <div style="width: 8.15%;"></div>  |
| Netherlands   | 5.08  | <div style="width: 5.08%;"></div>  |
| Canada        | 3.99  | <div style="width: 3.99%;"></div>  |
| Germany       | 3.02  | <div style="width: 3.02%;"></div>  |
| Israel        | 2.89  | <div style="width: 2.89%;"></div>  |
| Switzerland   | 2.62  | <div style="width: 2.62%;"></div>  |
| Finland       | 2.61  | <div style="width: 2.61%;"></div>  |
| China         | 2.14  | <div style="width: 2.14%;"></div>  |
| Norway        | 1.74  | <div style="width: 1.74%;"></div>  |
| Other         | 5.07  | <div style="width: 5.07%;"></div>  |

## Risk profile<sup>2</sup>

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

## Key figures

|                      | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Number of securities | 48        | 693       |

<sup>2</sup> The risk indicator assumes you keep the Product for 7 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

**Fund Statistics - ex post**

|                        | 1 year    |           |          | 3 years   |           |          | 5 years   |           |          |
|------------------------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|----------|
|                        | Portfolio | Benchmark | Relative | Portfolio | Benchmark | Relative | Portfolio | Benchmark | Relative |
| Beta                   |           |           | 1.05     |           |           | 1.30     |           |           | 1.19     |
| Information ratio      |           |           | -1.98    |           |           | -0.57    |           |           | -0.19    |
| Maximum drawdown, in % | -5.38     | -3.90     |          | -38.51    | -27.00    |          | -40.48    | -27.00    |          |

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

**Largest contributors and detractors**

MTD as of 31.12.2024

| Contributors <sup>3</sup>  | Total return | Weight | Portfolio    | Detractors <sup>3</sup> | Total return | Weight | Portfolio    |
|----------------------------|--------------|--------|--------------|-------------------------|--------------|--------|--------------|
|                            |              |        | Total effect |                         |              |        | Total effect |
| ASM INTERNATIONAL NV       | 7.13%        | 3.06%  | 0.21%        | SAMSARA INC CLASS A     | -18.32%      | 2.72%  | -0.55%       |
| CAMTEK LTD                 | 8.42%        | 2.47%  | 0.20%        | IMPINJ INC              | -24.43%      | 1.17%  | -0.34%       |
| AIXTRON                    | 9.16%        | 1.63%  | 0.14%        | SYNOPSYS INC            | -13.09%      | 2.17%  | -0.31%       |
| VALMET                     | 3.08%        | 2.50%  | 0.07%        | DATADOG INC CLASS A     | -6.45%       | 4.07%  | -0.26%       |
| AIRTAC INTERNATIONAL GROUP | 5.85%        | 1.26%  | 0.07%        | TRANSMEDICS GROUP INC   | -32.10%      | 0.87%  | -0.25%       |

**Largest contributors and detractors**

QTD as of 31.12.2024

| Contributors <sup>3</sup> | Total return | Weight | Portfolio    | Detractors <sup>3</sup>           | Total return | Weight | Portfolio    |
|---------------------------|--------------|--------|--------------|-----------------------------------|--------------|--------|--------------|
|                           |              |        | Total effect |                                   |              |        | Total effect |
| BILL HOLDINGS INC         | 60.18%       | 3.12%  | 1.51%        | ZETA GLOBAL HOLDINGS CORP CLASS A | -48.07%      | 0.92%  | -0.87%       |
| DATADOG INC CLASS A       | 24.24%       | 4.20%  | 0.96%        | VALMET                            | -24.91%      | 2.26%  | -0.58%       |
| AMBARELLA INC             | 28.94%       | 2.63%  | 0.68%        | KLA CORP                          | -18.43%      | 2.43%  | -0.54%       |
| NVIDIA CORP               | 10.98%       | 3.98%  | 0.66%        | IMPINJ INC                        | -33.35%      | 1.52%  | -0.51%       |
| SERVICENOW INC            | 18.53%       | 3.29%  | 0.53%        | TECAN GROUP AG                    | -32.26%      | 1.23%  | -0.50%       |

**Largest contributors and detractors**

YTD as of 31.12.2024

| Contributors <sup>3</sup> | Total return | Weight | Portfolio    | Detractors <sup>3</sup>     | Total return | Weight | Portfolio    |
|---------------------------|--------------|--------|--------------|-----------------------------|--------------|--------|--------------|
|                           |              |        | Total effect |                             |              |        | Total effect |
| NVIDIA CORP               | 171.53%      | 4.56%  | 4.63%        | MOBILEYE GLOBAL INC CLASS A | -71.59%      | 1.12%  | -1.77%       |
| SERVICENOW INC            | 49.83%       | 3.03%  | 1.26%        | AUTOSTORE HOLDINGS LTD      | -50.37%      | 1.52%  | -1.06%       |
| BILL HOLDINGS INC         | 3.80%        | 1.37%  | 1.22%        | AIXTRON                     | -40.63%      | 1.33%  | -0.90%       |
| IMPINJ INC                | 59.69%       | 1.71%  | 1.09%        | TECAN GROUP AG              | -44.79%      | 1.67%  | -0.89%       |
| SAMSARA INC CLASS A       | 31.38%       | 2.72%  | 1.03%        | UIPATH INC CLASS A          | -47.56%      | 0.25%  | -0.82%       |

**Performance commentary**

In Q4 2024, the fund delivered in-line performance with the MSCI World ESG Leaders Index (numbers gross of fees). The fund was tilted towards software automation over the period, which proved helpful, with both the 'IT automation software' sub-segment and 'design & engineering software' producing some of the best sub-theme returns within our universe. Bill Holdings was the best performer in the quarter, a cheap valuation and numbers that point towards a bottoming in small business transaction trends was the catalyst. Datadog also moved higher on signs of strength in IT infrastructure monitoring, as cloud-based workload consumption increases on AI adoption. Ambarella delivered a third consecutive good quarter (company earnings, 26.11.2024), with their inventory problems behind them and increasing interest in their edge inferencing and autonomous driving chips. On the negative side, Zeta Global fell substantially on a short report questioning their data-gathering techniques (Culper Research, 14.11.2024), Impinj saw profit-taking after a strong run in 2024, while KLA Corp was under pressure, along with many of the semiconductor equipment names.

**Market comments**

Global equities limped to the 2024 finishing line, with Q4 returns flat following a late December sell-off. The US continued to outperform, with the Nasdaq delivering 6% for the quarter and the MSCI US Index up nearly 3% (Bloomberg). All other major regions were sharply negative in Q4, with Europe being the worst. The traditional Christmas rally was done and dusted in the weeks after the US election and confined largely to the US, given concerns in the rest of the world over President-elect Donald Trump's tariff and trade policies.

Investors continue to search for evidence of compelling artificial intelligence (AI) use cases and remain keen to embrace the idea of a period of AI-driven productivity growth. "Agents" has become the buzzword to describe digital assistants, with generative AI enabling these tools to automate tasks across the software stack, improving customer and employee experiences with the aim of tapping into a digital labour market that Salesforce estimate to be worth USD 7 trillion. They say that internally, Agentforce automates 83% of customer queries for them, halving the number of cases requiring human intervention. (Salesforce event, 17.12.2024) Another interesting anecdote from the quarter was the Coca Cola annual holiday advertisement. For the first time ever, this was entirely generated with AI at one-tenth the cost of traditional production and involving just six people (UBS Research Report, 02.01.2025).

**Comments on transactions**

At the sub-theme level 'semiconductor tools' was reduced significantly, given the risks that emerged during the second half year of 2024, such as China restrictions and Intel/ Samsung problems leading to reduced capital expenditures. 'Components and subsystems' was also reduced, largely on profit-taking in Nvidia, but also through the sale of robot gear provider Nabtesco. Against this we added to 'IT automation software' in particular. Major transactions in the period were new purchases of CrowdStrike, Salesforce, Five9, and an increase to Bill within the 'IT automation software' sub-theme. Additionally, John Bean Technologies (Food process automation) is completing the acquisition of Marel and is now a core position. Small positions were initiated in Dassault Systèmes ('design & engineering software'), and Transmedics ('health & lab automation') with valuations attractive, but operational issues keeping the share performance muted for now. We reduced semi-related names and exited ASML Holding while the stock digests the more difficult spending guidance, Zeta Global, while we investigate the short report concerns, Aspen Technologies who received a takeover offer and Nabtesco, where we feel the capacity they have built in robot gears will take a long time to absorb on very thin margins.

<sup>3</sup> This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of UBS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

## Key identifiers

|                            |  |
|----------------------------|--|
| Instrument Name            | UBS (Lux) AI and Robotics Equity Fund DB USD |
| ISIN                       | LU1435227258                                 |
| Bloomberg ticker           | CSGRDBU LX                                   |
| Valor no.                  | 33005041                                     |
| Benchmark                  | MSCI World ESG Leaders (NR)                  |
| Benchmark Bloomberg ticker | NGSINU                                       |

## Key facts

|                                |                                    |
|--------------------------------|------------------------------------|
| Fund management company        | UBS Asset Management (Europe) S.A. |
| UCITS                          | Yes                                |
| SFDR Alignment <sup>4</sup>    | Article 8                          |
| Accounting year end            | 31. May                            |
| Securities lending             | Yes                                |
| Ongoing charges <sup>5</sup>   | 0.12%                              |
| Subscription frequency         | daily                              |
| Subscription settlement period | T + 2                              |
| Redemption frequency           | daily                              |
| Redemption settlement period   | T + 2                              |
| Cut-off time                   | 15:00 CET                          |
| Swinging single pricing (SSP*) | partial swing NAV                  |

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

## ESG Characteristics

| ESG Benchmark                       | Exclusion Criteria                  | ESG Integration                     | Active Ownership <sup>6</sup>       | Sustainable Investment Objective |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>         |

## ESG Overview

According to MSCI methodology. Fund performance against benchmark: MSCI World ESG Leaders (NR).

|   | Portfolio | Benchmark |
|---|-----------|-----------|
| ESG Rating  | AA        | AA        |
| ESG Quality score   | 7.59      | 7.86      |
| Environmental score   | 5.32      | 6.60      |
| Social score  | 5.92      | 5.55      |
| Governance score  | 6.28      | 5.89      |
| Coverage for Rating/Scoring   | 94.34%    | 100.00%   |
| Weighted Average Carbon Intensity (Tons of CO <sub>2</sub> e/\$M sales) | 18.07     | 58.20     |
| Coverage for Carbon Intensity   | 89.35%    | 100.00%   |

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

<sup>4</sup> CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.

<sup>5</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

<sup>6</sup> Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

## Top 10 positions - ESG Characteristics








In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

| Instrument Name <sup>7</sup> | Weight in portfolio | GICS sector            | MSCI ESG Rating | Controversy flag | Carbon intensity (tCO <sub>2</sub> e / \$M sales) |
|------------------------------|---------------------|------------------------|-----------------|------------------|---|
| DESCARTES SYSTEMS GROUP INC  | 3.99%               | Information Technology | AA              | Green            | 6.41  |
| AUTODESK INC                 | 3.89%               | Information Technology | AAA             | Green            | 0.17  |
| DATADOG INC CLASS A          | 3.76%               | Information Technology | A               | Green            | 1.08  |
| DYNATRACE INC                | 3.74%               | Information Technology | AA              | Green            | 1.29  |
| BILL HOLDINGS INC            | 3.72%               | Information Technology | BBB             | Green            | 9.91  |
| SERVICENOW INC               | 3.64%               | Information Technology | AAA             | Green            | 6.40  |
| ANSYS INC                    | 3.55%               | Information Technology | AAA             | Green            | 5.62  |
| ASM INTERNATIONAL NV         | 3.26%               | Information Technology | AA              | Green            | 11.96   |
| AMBARELLA INC                | 3.09%               | Information Technology | BB              | Green            | 171.70  |
| KEYENCE CORP                 | 3.01%               | Information Technology | A               | Green            | 11.70   |

Note: All ESG data points in the table refer to an underlying issuer as applicable (e.g., an equity issuer in case of a convertible bond). For further information on the methodology for the above listed ESG data points, please refer to the glossary.

## Asset breakdown by ESG rating





In % of total economic exposure. Fund performance against benchmark: MSCI World ESG Leaders (NR). Source: MSCI ESG rating

|                  | Portfolio | Benchmark | Portfolio Benchmark  |
|------------------|-----------|-----------|--|
| AAA              | 25.50     | 28.54     |   |
| AA               | 30.13     | 42.95     |   |
| A                | 21.21     | 16.62     |   |
| BBB              | 9.30      | 11.51     |   |
| BB               | 8.20      | 0.37      |   |
| B                | -         | -         |  |
| CCC              | -         | -         |  |
| Not ratable      | 1.03      | -         |   |
| No data coverage | 4.63      | -         |  |

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

## Carbon emission intensity contribution by GICS sector





Tons of CO<sub>2</sub> equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector split. Fund performance against benchmark: MSCI World ESG Leaders (NR). Source: MSCI

|                        | Portfolio    | Benchmark    | Portfolio Benchmark   |
|------------------------|--------------|--------------|---|
| Information Technology | 11.33        | 5.29         |  |
| Industrials            | 4.20         | 6.08         |  |
| Health Care            | 0.80         | 1.47         |  |
| FX                     | 0.00         | 0.00         |   |
| Others                 | 0.00         | 45.36        |  |
| <b>Total</b>           | <b>16.33</b> | <b>58.20</b> |   |

Note: Security weighted data coverage is 89.35% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

## Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark: MSCI World ESG Leaders (NR). Source: MSCI

|                  | Portfolio | Benchmark | Portfolio Benchmark   |
|------------------|-----------|-----------|---|
| Green            | 91.23     | 31.75     |  |
| Yellow           | 7.51      | 52.39     |  |
| Orange           | 0.00      | 15.86     |  |
| Red              | -         | -         |   |
| No data coverage | 0.23      | -         |  |

Note: Exposure to investee companies represents 98.97% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

<sup>7</sup> This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

## Glossary

|  |   |
|--|---|
| Accumulating                                     | Indicates a regular reinvestment of the dividends received in the portfolio itself  |
| Annualized risk                                  | Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.  |
| Annualized return                                | A measure of how much an investment has increased on average each year during a specific period.  |
| Beta   | A measure of the volatility, or systematic risk, of a single security or fund in comparison to the market as a whole.   |
| Carbon emission intensity                        | The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO <sub>2</sub> -equivalent by million \$ sales. Intensities are broken down by GICS sector and are security weighted.   |
| ESG aware  | This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.   |
| ESG benchmark                                    | A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.   |
| ESG Controversy Flag                             | ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .                           |
| ESG Quality score                                | The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.  |
| Issuer ESG Rating                                | Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> . |
| Ex post  | Refers to metrics based on historical data  |
| GICS   | Global Industry Classification Standard   |
| Greenhouse gas (GHG) emissions                   | Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.  |
| Information ratio                                | This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.   |
| ITD  | Inception-to-date   |
| Maximum drawdown                                 | Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.  |
| MTD  | Month-to-date   |
| MSCI   | MSCI refers to the external data provider MSCI ESG Research LLC and/or its affiliates.  |
| MSCI ESG Methodology                             | For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .   |
| NAV  | Net Asset Value   |
| Not ratable / No data coverage                   | Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .  |
| Ongoing Charges                                  | The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.   |
| Portfolio/Benchmark ESG Rating                   | Discrepancies may exist between the portfolio-level ESG Rating calculated by UBS applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are three main reasons for these potential deviations: (1) UBS uses updated month-end holdings data as basis for its calculation, (2) UBS consistently uses underlying issuer data where applicable (e.g., equity issuer in case of a convertible bond), and (3) look-through approach for target funds applied by UBS. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .   |
| QTD  | Quarter-to-date   |
| Sustainable Finance Disclosure Regulation (SFDR) | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector  |
| Swing Pricing                                    | A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds 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.  |
| Sustainable investment objective                 | Where the 'sustainable investment objective' box is ticked, this means that the product implements our investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.   |
| TNA  | Total Net Assets  |
| Tracking error                                   | Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.   |
| YTD  | Year-to-date  |

## Warning statements

|                         |  |
|-------------------------|--|
| Asset breakdown         | Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of UBS. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment. |
| Swinging Single Pricing | For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus  |
| Performance start date  | Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.   |
| PRIIP SRI               | The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.   |

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