

UBS (Lux) Infrastructure Equity Fund UB USD



Fund information

Equity

307'686'427

Fund total net assets in USD

Share class TNA, USD 38'258'404	Share class NAV, USD 198.16	Management fee p.a. ¹ 1.00%
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MTD (net) return 3.82% Bench. 4.59%	QTD (net) return 2.54% Bench. 2.51%	YTD (net) return 14.66% Bench. 21.85%
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Fund details

Investment Manager	Julio Alberto Giró, Audrey Forsell
Fund launch date	14.12.2017
Share class launch date	14.12.2017
Share class	UB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1692114348
Benchmark	MSCI World (NR)

Investment Policy

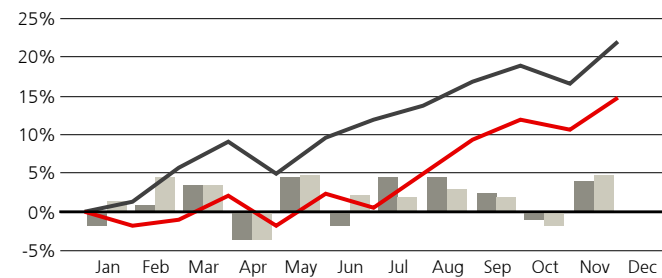
This sector-based equity fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related products and services. The objective is to maximize total return from capital appreciation and dividends over extended periods of time. It follows an unconstrained, non-benchmark oriented approach to identify attractively valued companies positioned to benefit from the infrastructure theme.

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.

Morningstar rating ★★★★★
(30.11.2024)

Performance overview - monthly & cumulative

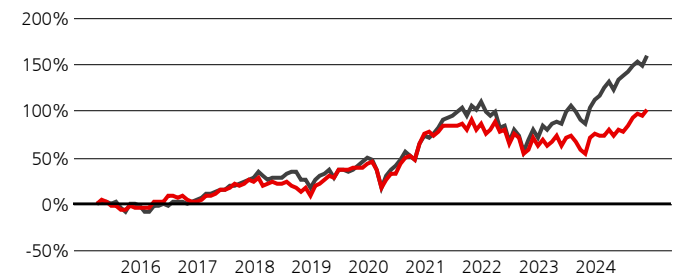
since 01.01.2024



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

Performance overview - cumulative

since 01.04.2015



— Portfolio net - cumulative return
— Benchmark - cumulative return

Until **14.12.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 14.12.2017 (Old Fund name: CSIF 2 – CS (Lux) Infrastructure Equity Fund).

Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-1.78	0.66	3.21	-3.80	4.18	-1.79	4.30	4.36	2.28	-1.24	3.82		14.66
Benchmark	1.20	4.24	3.21	-3.71	4.47	2.03	1.76	2.64	1.83	-1.98	4.59		21.85
Relative net	-2.98	-3.58	0.00	-0.08	-0.28	-3.83	2.53	1.71	0.45	0.74	-0.76		-7.19

¹ 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 - yearly

since 01.04.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-5.13	8.26	20.99	-12.74	30.99	22.91	6.90	-13.40	8.83	14.66
Benchmark	-3.11	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	21.85
Relative net	-2.02	0.75	-1.41	-4.02	3.32	7.01	-14.92	4.74	-14.96	-7.19

Until **14.12.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 14.12.2017 (Old Fund name: CSIF 2 – CS (Lux) Infrastructure Equity Fund).

Performance overview

in %

	Rolling Returns		Annualized Returns		
	1 months	3 months	1 year	3 years	5 years
Portfolio net	3.82	4.87	18.59	3.95	7.96
Benchmark	4.59	4.39	27.83	8.79	12.42
Relative net	-0.76	0.48	-9.23	-4.84	-4.46

Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	10.11	16.77	17.58
Benchmark volatility	9.18	16.90	17.85
Tracking error	6.97	7.02	7.38

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.

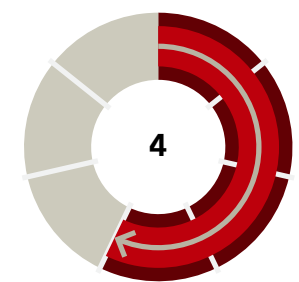
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties 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.
- 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.

Risk profile²

PRIIP SRI



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

Asset breakdown by subtheme

In % of total economic exposure

	in %	Portfolio
Climate Change	62.22	
Mobility	21.40	
Smart Cities	16.10	
Cash/Cash Equivalents	0.28	

Asset breakdown by risk country

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
United States	57.15	72.32	
Canada	12.12	3.18	
Spain	7.78	0.59	
France	5.86	2.29	
Italy	3.83	0.62	
Switzerland	3.66	2.54	
United Kingdom	3.48	3.75	
Germany	2.98	2.09	
Netherlands	1.93	1.22	
China	0.92	0.01	
Other	0.29	11.40	

Asset breakdown by GICS sector

In % of total economic exposure

	in %	Portfolio
Oil & Gas Storage & Transportation	27.12	
Electric Utilities	15.54	
Multi-Utilities	14.79	
Rail Transportation	11.00	
Airport Services	6.26	
Data Center REITs	6.08	
Environmental & Facilities Services	4.67	
Construction & Engineering	3.73	
Cash	0.38	
Others	10.42	

Asset breakdown by risk currency

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
USD	57.26	72.32	
EUR	22.56	8.32	
CAD	12.15	3.18	
CHF	3.58	2.55	
GBP	3.53	3.76	
CNY	0.92	0.01	
AUD	0.01	1.80	
DKK	0.00	0.75	
HKD	0.00	0.43	
Others	0.00	6.88	

² 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.

Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	Portfolio	Benchmark	Portfolio Benchmark
<5B	0.92	0.07	
5B-10B	10.49	2.20	
10B-20B	2.89	5.84	
20B-30B	6.95	6.26	
30B-50B	22.70	9.48	
50B-100B	50.59	17.41	
>100B	5.07	58.74	
Others	0.38	-	

Key figures

	Portfolio	Benchmark
Number of securities	46	1'397

Fund Statistics - ex post

	1 year		3 years		5 years	
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
Beta			0.82			0.91
Information ratio			-1.08			-0.65
Maximum drawdown, in %	-3.80	-3.71		-19.11	-25.42	
				-19.92	-25.42	

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 30.11.2024

Contributors ³	Total return	Weight	Portfolio	Detractors ³	Total return	Weight	Portfolio
			Total effect				Total effect
TARGA RESOURCES CORP	22.35%	4.69%	0.92%	VEOLIA ENVIRON. SA	-8.05%	2.59%	-0.22%
ONEOK INC	18.50%	5.01%	0.83%	AMERICAN TOWER REIT CORP	-2.10%	3.73%	-0.17%
KINDER MORGAN INC	15.34%	4.28%	0.60%	E.ON N	-4.53%	3.20%	-0.17%
WILLIAMS INC	11.73%	4.36%	0.47%	ENEL	-4.95%	2.07%	-0.12%
KEYERA CORP	7.50%	4.00%	0.29%	GDS HOLDINGS LIMITED ADR REPRESENT	-10.13%	0.99%	-0.11%

Largest contributors and detractors

YTD as of 30.11.2024

Contributors ⁴	Total return	Weight	Portfolio	Detractors ⁴	Total return	Weight	Portfolio
			Total effect				Total effect
TARGA RESOURCES CORP	140.15%	2.95%	3.07%	RWE AG	-21.56%	0.43%	-0.44%
ONEOK INC	69.85%	4.26%	2.49%	VINCI SA	-12.61%	3.30%	-0.38%
WILLIAMS INC	74.34%	3.66%	2.25%	WESTSHORE TERMINALS INVESTMENT COR	-16.49%	1.01%	-0.35%
KINDER MORGAN INC	69.85%	3.66%	2.20%	GRUPO AEROPORTUARIO DEL PACIFICO A	-6.48%	0.94%	-0.27%
KEYERA CORP	41.36%	4.04%	1.48%	INFRASTRUTTURE WIRELESS ITALIANE	-14.65%	1.10%	-0.27%

Performance commentary

The fund underperformed the broader equity market as measured by the MSCI World (NR) Index. In November, the top five contributors to the fund were all midstream companies, as the market perceives a Trump presidency as beneficial for the sector, alongside higher gas demand for data centres. At a stock level, Targa was the largest contributor, up +22% over the month, as the midstream company reported Q3 2024 results ahead of consensus, supported by strong Permian volumes driving record natural gas liquids (NGL) transportation and fractionation volumes. Moreover, Targa demonstrated continued commitment to shareholder by announcing an annual dividend increase of +33% in FY25 (Targa Q3 2024 Earnings Presentation, 05.11.2024). In contrast, Veolia was the largest detractor over the month, down 8%, as the US election outcome led to a sell-off in the renewable sector, and growing political uncertainties in France pressured Veolia's stock price even further. Lastly, Veolia reported its Q3 2024 results, which were impacted by forex and partly offset by synergies from the Suez acquisition. The French utility company reiterated its FY24 guidance and raised its target for annual cumulative synergies by 7.5% (Veolia 9M 2024 Results, 07.11.2024).

Market comments

Equities rose in November, more than recouping October's losses. The US 10-year Treasury yield bond increased on assumptions that rising trade tariffs by the incoming administration would lift inflation. Yet, they reverted after the announcement of the appointee for the US Treasury, which mitigated the market's concerns. Infrastructure stocks trailed the broader equity market during this period (Source: Bloomberg, NMX Infrastructure Composite Index, MSCI World [NR] Index). Among the various sub-themes: midstream, waste management and airports performed best. Conversely, satellites, renewables, ports and data centres were found at the bottom end of the ranking. Midstream continued to rise as investors continued to expect higher gas demand for power stations, for gas-fired generation for data centres and liquefied natural gas (LNG) exports.

³ 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.

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Comments on transactions

In November 2024, we reduced our holdings in European stocks, including French, Italian and Spanish utilities. The stronger USD and lack of positive earnings revisions have been a headwind for European infrastructure stocks. During the month, we topped up positions in North American rails and US waste management stocks. Valuations for railroads have become increasingly attractive from a mid-term perspective, despite some railway stocks having priced lower volumes and margin contraction in the short term. Waste management stocks continue delivering strong earnings growth compared to other infrastructure stocks.

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) Infrastructure Equity Fund UB USD
ISIN	LU1692114348
Bloomberg ticker	CSIEUBU LX
Valor no.	38312205
Benchmark	MSCI World (NR)
Benchmark Bloomberg ticker	NDDUWI

Key facts

Fund management company	UBS Asset Management (Europe) S.A.
UCITS	Yes
SFDR Alignment ⁵	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges ⁶	1.26%
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), 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. 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 ⁷	Sustainable Investment Objective
<input 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 (NR).

	Portfolio	Benchmark
ESG Rating	AA	A
ESG Quality score	7.97	6.91
Environmental score	6.73	6.14
Social score	6.41	5.06
Governance score	6.44	5.74
Coverage for Rating/Scoring	99.62%	99.74%
Weighted Average Carbon Intensity (Tons of CO ₂ e/\$M sales)	608.62	97.12
Coverage for Carbon Intensity	99.59%	99.74%

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.

⁵ CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.

⁶ 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.

⁷ 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





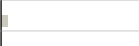
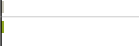

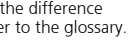

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

Instrument Name ⁸	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO ₂ e / \$M sales)
ONEOK INC	5.24%	Energy	AAA	Yellow	294.80
TARGA RESOURCES CORP	4.77%	Energy	AA	Green	539.60
WILLIAMS INC	4.63%	Energy	AA	Yellow	1'414.43
KINDER MORGAN INC	4.46%	Energy	AAA	Yellow	1'206.47
KEYERA CORP	4.08%	Energy	AAA	Green	332.60
FLUGHAFEN ZUERICH AG	3.58%	Industrials	A	Green	28.56
ENERGY CORP	3.35%	Utilities	BBB	Yellow	2'963.32
EQUINIX REIT INC	3.28%	Real Estate	AA	Yellow	322.32
UNION PACIFIC CORP	3.23%	Industrials	AA	Yellow	382.07
AMERICAN TOWER REIT CORP	3.22%	Real Estate	AAA	Green	102.40

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

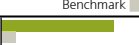


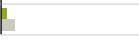
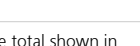
In % of total economic exposure. Fund performance against benchmark: MSCI World (NR). Source: MSCI ESG rating

	Portfolio	Benchmark	Portfolio Benchmark
AAA	31.02	15.48	
AA	39.87	29.82	
A	22.92	26.74	
BBB	5.81	19.80	
BB	-	5.68	
B	-	2.20	
CCC	-	0.02	
Not ratable	0.38	-	
No data coverage	-	0.26	

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





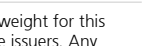
Tons of CO₂ equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector split. Fund performance against benchmark: MSCI World (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Utilities	284.29	35.84	
Energy	189.69	15.39	
Industrials	83.69	8.56	
Real Estate	34.21	1.97	
Others	14.79	35.11	
Total	606.66	96.87	

Note: Security weighted data coverage is 99.59% 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 (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Green	47.45	26.36	
Yellow	46.86	40.61	
Orange	5.31	32.70	
Red	-	0.07	
No data coverage	-	0.26	

Note: Exposure to investee companies represents 99.62% 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.

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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 ₂ -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 www.msci.com/esg-investing .
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 www.msci.com/esg-investing .
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.
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
Morningstar	Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found here: https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.aspx .
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 www.msci.com/esg-investing .
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 www.msci.com/esg-investing .
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 www.msci.com/esg-investing .
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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