

UBS (Lux) Digital Health Equity Fund IA EUR



Fund information

Equity

931'757'559

Fund total net assets in USD

| | | |
|--|---|--|
| Share class TNA, EUR 387'051 | Share class NAV, EUR 1'327.04 | Management fee p.a. ² 0.90% |
|--|---|--|

| | | |
|---|---|---|
| MTD (net) return 9.34% Bench. 1.99% | QTD (net) return 9.34% Bench. 1.99% | YTD (net) return 9.34% Bench. 1.99% |
|---|---|---|

Fund details

| | |
|-------------------------|------------------------------------|
| Investment Manager | Thomas Amrein, Fang Liu |
| Fund launch date | 14.12.2017 |
| Share class launch date | 12.06.2019 |
| Share class | IA |
| Share class currency | EUR |
| Distribution policy | Distributing |
| Fund domicile | Luxembourg |
| ISIN | LU1951512372 |
| Benchmark | MSCI World ESG Leaders (NR) in EUR |

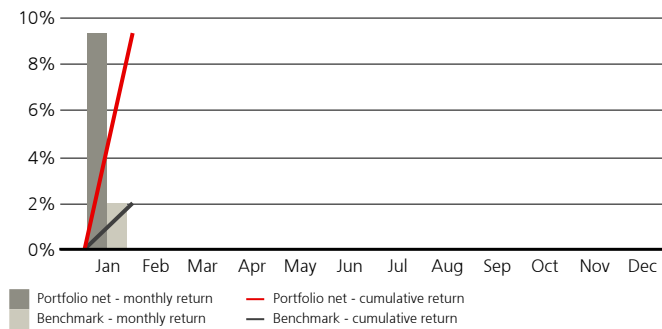
Investment Policy

Health care cost to society has risen to levels which are no longer sustainable. This fund invests globally in innovative companies which are driving a revolution in the health care sector through the application of technology. It offers diversified exposure to the digital health universe, which is one of the fastest growing segments in the health care industry. The investment universe comprises three segments: Research & Development, Treatments and Efficiency. The fund invests in "pure-play" digital health companies, which are typically small to mid-sized. The investment objective is long-term capital appreciation from actively managed exposure to this secular growth 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.

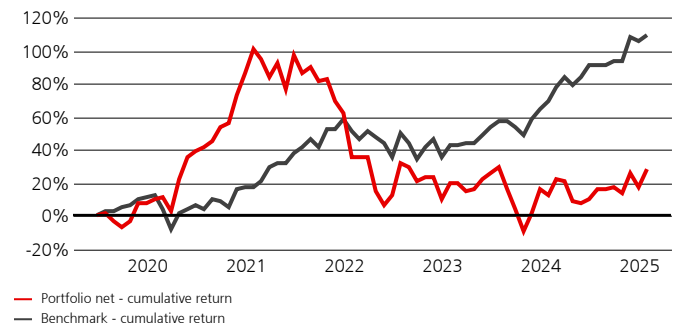
Performance overview - monthly & cumulative

since 01.01.2025



Performance overview - cumulative

since 01.07.2019



Performance overview - monthly & YTD

since 01.01.2025, in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------------------|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------------|
| Portfolio net | 9.34 | | | | | | | | | | | | 9.34 |
| Benchmark | 1.99 | | | | | | | | | | | | 1.99 |
| Relative net | 7.35 | | | | | | | | | | | | 7.35 |

Performance overview - yearly

since 01.07.2019, in %

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------|--------------|--------------|---------------|---------------|---------------|---------------|-------------|
| Portfolio net | 7.86 | 72.36 | -13.09 | -31.65 | 5.58 | 0.43 | 9.34 |
| Benchmark | 11.37 | 5.82 | 34.17 | -14.30 | 21.15 | 25.12 | 1.99 |
| Relative net | -3.51 | 66.54 | -47.26 | -17.35 | -15.57 | -24.69 | 7.35 |

¹ The logo represents an internal group classification, for more information visit www.credit-suisse.com/esg. For definition of the logo, please refer to the Glossary.

² 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 01.07.2019, in %

| | Rolling Returns | | | Annualized Returns | | |
|---------------------|-----------------|-------------|---------------|--------------------|---------------|--------------|
| | 1 months | 3 months | 1 year | 3 years | 5 years | ITD |
| Portfolio net | 9.34 | 12.93 | 13.25 | -2.01 | 3.04 | 4.52 |
| Benchmark | 1.99 | 8.22 | 23.33 | 11.58 | 13.18 | 14.16 |
| Relative net | 7.35 | 4.71 | -10.08 | -13.59 | -10.14 | -9.64 |

Risk overview - ex post

since 01.07.2019, in %

| | Annualized risk, in % | | | |
|-----------------------|-----------------------|--------------|--------------|--------------|
| | 1 year | 3 years | 5 years | ITD |
| Portfolio volatility | 21.77 | 26.83 | 26.96 | 26.10 |
| Benchmark volatility | 9.90 | 13.94 | 15.56 | 14.81 |
| Tracking error | 15.70 | 19.53 | 21.08 | 20.48 |

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.
- **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 |
|-----------------------|-------|-----------|
| Treatments | 45.83 | |
| Efficiency | 29.52 | |
| R&D | 24.68 | |
| Cash/Cash Equivalents | 0.01 | |

Asset breakdown by risk currency

In % of total economic exposure

| | in % | Portfolio |
|-----|-------|-----------|
| USD | 68.15 | |
| CNY | 7.11 | |
| JPY | 6.84 | |
| EUR | 5.39 | |
| DKK | 4.73 | |
| CHF | 3.13 | |
| ILS | 2.07 | |
| CAD | 1.53 | |
| GBP | 1.05 | |
| HKD | 0.00 | |

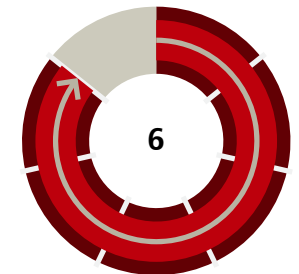
Asset breakdown by risk country

In % of total economic exposure

| | in % | Portfolio |
|-------------------------|-------|-----------|
| United States | 68.07 | |
| China | 7.11 | |
| Japan | 6.84 | |
| Denmark | 4.73 | |
| Netherlands | 4.07 | |
| Switzerland | 3.13 | |
| Israel | 2.07 | |
| Canada | 1.53 | |
| Jersey, Channel Islands | 1.05 | |
| Others | 1.39 | |

Risk profile³

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 |

Fund Statistics - ex post

| | 1 year | | 3 years | | 5 years | |
|------------------------|-----------|--------------|-----------|--------------|-----------|--------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| Beta | | 1.66 | | 1.37 | | 1.08 |
| Information ratio | | -0.44 | | -0.54 | | -0.34 |
| Maximum drawdown, in % | -11.79 | -2.93 | -33.19 | -11.59 | -54.61 | -18.88 |

³ 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.

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 31.01.2025

| Contributors ⁴ | Portfolio | | | Detractors ⁴ | Portfolio | | |
|---------------------------|--------------|--------|--------------|-----------------------------|--------------|--------|--------------|
| | Total return | Weight | Total effect | | Total return | Weight | Total effect |
| INARI MEDICAL INC | 55.21% | 0.97% | 1.82% | IOVANCE BIOTHERAPEUTICS INC | -20.95% | 1.15% | -0.28% |
| SCHRÖDINGER INC | 30.06% | 3.35% | 0.99% | REDCARE PHARMACY NV | -7.33% | 3.87% | -0.25% |
| ATRICURE INC | 30.30% | 2.52% | 0.68% | NOVOCURE LTD | -17.72% | 1.20% | -0.24% |
| IRHYTHM TECHNOLOGIES INC | 20.70% | 2.86% | 0.56% | EVOLENT HEALTH INC CLASS A | -10.31% | 0.47% | -0.08% |
| GUARDANT HEALTH INC | 53.78% | 1.21% | 0.52% | ARVINAS INC | -8.14% | 0.37% | -0.03% |

Performance commentary

Our strategy clearly outperformed the benchmark in January. The top three outperformers were Inari Medical, Schrödinger and Atricure. Inari Medical received an acquisition offer from Stryker at a substantial premium. Atricure was up after they presented strong preliminary figures and a good guidance during a major healthcare conference. Schrödinger profited from renewed interest in the deployment of artificial intelligence to the healthcare research and development space. The top three performance detractors were Iovance, Redcare and Novocure. On Iovance and Novocure, investors have some scepticism about timelines and adoption of their treatments. Redcare showed significant growth in the prescription area, but it was not enough to trigger fresh buying.

Market comments

The stock market, as measured by the MSCI World ESG Leaders Index, showed a slightly positive development in January, despite some notable correction in stocks related to artificial intelligence (AI) on concerns about a potentially much more efficient model originating from China. After the presidential inauguration on 20 January, investors were trying to digest the news flow on the incoming administration's actions. On the last day of the month, some concern arose around tariffs being levied on Canada, Mexico and China. However, monthly performance still stayed in positive territory. The US dollar also appreciated slightly, based on the view that the economic policy seems to be more inflationary.

Comments on transactions

The fund completely sold off two positions. Inari Medical was sold as the stock was very close to the proposed cash offer from Stryker. The proceeds were allocated to top up existing positions. We exited Evolent because we no longer think the company's business model provides adequate competitive advantage in a higher member utilisation environment.

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) Digital Health Equity Fund IA EUR |
| ISIN | LU1951512372 |
| Bloomberg ticker | CSGDIAE LX |
| Valor no. | 46408458 |
| Benchmark | MSCI World ESG Leaders (NR) in EUR |
| Benchmark Bloomberg ticker | MBWOES |

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 | 1.16% |
| Subscription frequency | daily |
| Subscription settlement period | T + 2 |
| Redemption frequency | daily |
| Redemption settlement period | T + 2 |
| Distribution frequency | annually |
| 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.

⁴ 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.

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.

ESG Characteristics

| ESG Benchmark | Exclusion Criteria | ESG Integration | Active Ownership ⁷ | 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 | BBB | AA |
| ESG Quality score | 5.54 | 7.81 |
| Environmental score | 5.99 | 6.59 |
| Social score | 4.46 | 5.50 |
| Governance score | 6.05 | 5.89 |
| Coverage for Rating/Scoring | 96.65% | 100.00% |
| Weighted Average Carbon Intensity (Tons of CO ₂ e/\$M sales) | 19.97 | 59.41 |
| Coverage for Carbon Intensity | 94.86% | 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.

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) |
|------------------------------|---------------------|------------------|-----------------|------------------|---|
| ZEALAND PHARMA | 4.73% | Health Care | BBB | Green | 49.61 |
| VEEVA SYSTEMS INC CLASS A | 4.31% | Health Care | AA | Green | 0.21 |
| INSPIRE MEDICAL SYSTEMS INC | 4.16% | Health Care | BBB | Green | 14.13 |
| REDCARE PHARMACY NV | 4.07% | Consumer Staples | AAA | Green | 1.75 |
| NATERA INC | 3.99% | Health Care | BB | Green | 12.60 |
| ZAI LAB LTD | 3.99% | Health Care | BBB | Green | 18.40 |
| TRANSMEDICS GROUP INC | 3.92% | Health Care | BB | Green | 15.60 |
| EXACT SCIENCES CORP | 3.79% | Health Care | A | Yellow | 12.44 |
| MEDLEY INC | 3.79% | Health Care | BB | Green | 6.41 |
| TWIST BIOSCIENCE CORP | 3.66% | Health Care | BBB | Green | 49.10 |

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 | 5.74 | 27.50 | |
| AA | 9.70 | 43.43 | |
| A | 15.74 | 16.15 | |
| BBB | 45.50 | 12.55 | |
| BB | 14.15 | 0.38 | |
| B | 4.82 | - | |
| CCC | 1.01 | - | |
| Not ratable | 0.08 | 0.00 | |
| No data coverage | 3.27 | - | |

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.

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 | 88.05 | 32.15 | |
| Yellow | 7.38 | 53.09 | |
| Orange | 1.23 | 14.76 | |
| Red | - | - | |
| No data coverage | 3.27 | - | |

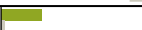




Note: Exposure to investee companies represents 99.92% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

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.

⁸ 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.

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 ESG Leaders (NR). Source: MSCI

| | Portfolio | Benchmark | Portfolio Benchmark |
|------------------|--------------|--------------|---|
| Health Care | 20.13 | 1.52 |  |
| Consumer Staples | 0.09 | 2.41 |  |
| FX | 0.00 | 0.00 |  |
| Cash | 0.00 | 0.00 |  |
| Others | 0.00 | 55.48 |  |
| Total | 20.22 | 59.40 | |

Note: Security weighted data coverage is 94.86% 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.

Glossary

| | |
|--|---|
| 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. |
| Distributing | Payment of an investment fund to distribute the income generated to its unit holders. |
| 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. |
| 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 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 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. |
| Sustainable Thematic | This product undertakes investments that are dedicated to addressing the United Nations Sustainable Development Goals (e.g. education or clean energy) through a thematic approach. |
| 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. |

For marketing and information purposes by UBS.

UBS Group funds under Luxembourg law.

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Before investing in a product please read the latest prospectus and key information document carefully and thoroughly.

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