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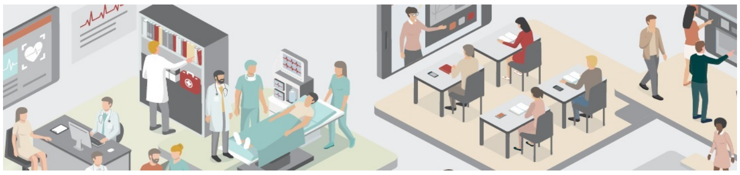
UBS Future of Humans

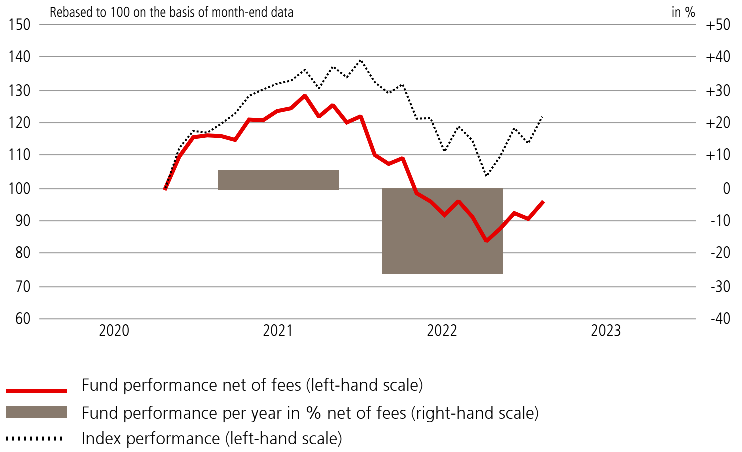
Performance Review

Multi Manager Access II - Future of Humans USD F-UKdist



After a bleak 2022, the new year is off to a good start with global stocks delivering strong returns. Gains this month were primarily led by optimism surrounding China's reopening, as well as improved sentiment towards the eurozone after a mild winter helped to avert a major energy shortage.

Performance (basis USD, net of fees)[1]



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)[1]

in %	2019	2020	2021	2022	2023 YTD[2]	LTD[3]	2 years	Ø p.a. 2 years
Fund (USD)	n.a.	n.a.	5.55	-25.74	5.45	-10.19	-17.76	-9.31
Ref. Index[4]	n.a.	n.a.	18.54	-18.36	7.17	16.10	4.18	2.07

The performance shown does not take account of any commissions, entry or exit charges.

1 These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): UBS Asset Management.
2 YTD: year-to-date (since beginning of the year)

3 LTD: launch-to-date

4 Reference Index in currency of share class (without costs)

Monthly performance

In January the fund performed positively with 5.5%. Performance was supported by the consumer experience theme, while the longevity and health themes detracted.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 5.5%. Please refer to the monthly performance comments above.

Performance contributors

The fund benefited from holding Amazon, which performed well following weakness in December. Amazon announced that it is adding a delivery fee for Amazon Fresh deliveries for baskets under USD 150 in an effort to drive basket prices higher. The company has also announced significant cuts to headcount.

Performance detractors

An active position in PowerSchool Holdings weighed on performance due to the firm targeting more defensive end markets (pre-K-12), which lagged the rebound in higher-growth tech companies.

For more information
Internet: www.ubs.com/luxembourgfunds
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UBS Future of Humans

Sector exposure (%)

	Fund	Index
Health Care	56.69	12.46
Financials	12.75	15.30
Information Technology	9.03	20.61
Consumer Discretionary	8.20	11.13
Communication Services	4.58	7.14
Industrials	3.50	9.99
Consumer Staples	2.75	7.33
Real Estate	2.51	2.63
Materials	0.00	5.11
Others	-0.01	8.30

10 largest equity positions (%)

	Fund	Index
Eli Lilly & Co	3.03	0.46
UnitedHealth Group Inc	2.87	0.78
Novo Nordisk A/S	2.85	0.38
Boston Scientific Corp	2.51	0.11
AIA Group Ltd	2.37	0.22
Abbott Laboratories	2.24	0.32
Danaher Corp	2.12	0.30
Prudential PLC	2.12	0.08
Roche Holding AG	1.92	0.36
Humana Inc	1.90	0.11

Market exposure (%)

	Fund	Deviation from index
United States	65.83	+5.8
Switzerland	6.56	+4.0
United Kingdom	4.83	+1.0
China	4.06	+0.3
Hong Kong	3.54	+2.8
France	3.45	+0.3
Denmark	3.37	+2.7
Japan	1.31	-4.2
Australia	1.29	-0.8
Canada	1.10	-2.0
Others	4.66	-9.9

Investment managers and Strategy

Invesco - Consumer preferences	12.68
Newton - Longevity	51.60
UBS AM - Health	21.39
Wellington - Education	14.33

Current investment strategy

The strategy is focused on the bottom-up stock selection of companies that benefit from long-term thematic trends. The fund's largest positions are in companies exposed to longevity, education, healthcare and consumer preferences.

Risks

A new fund with no track record, notwithstanding the investment history of the portfolio managers.
An equity fund with exposure to emerging economies and to small, growing and innovative companies which can result in significant fluctuations in value, particularly in the short term.
The thematic focus may lead to concentrations in a specific sector.
The performance of actively managed funds may deviate significantly from the referenced index.
The fund can use derivatives, which may result in additional counterparty and liquidity risks.

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Investor Information Document (KIID), Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.