

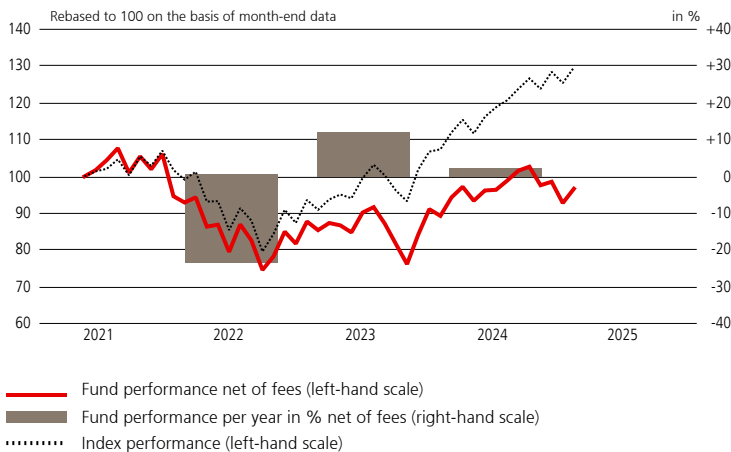
UBS Future of Earth

Performance **Review**

Multi Manager Access II - Future of Earth USD P-acc



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	LTD ³	3 years Ø p.a. 3 years
Fund (USD)	n.a.	-22.99	11.48	1.83	4.18	-2.85	2.13
Benchmark ⁴	n.a.	-18.36	22.20	17.49	3.36	30.35	27.40

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)

In spite of mixed signals amid strong economic data and hawkish Fed messaging, US equities delivered positive returns overall in January. DeepSeek's announcement put US tech names under pressure, increasing uncertainty and adding volatility during the last week of the month.

Monthly performance

In January the fund performed positively with 4.2%. Performance was supported by the sustainable agriculture and healthcare themes, while the energy theme detracted.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 4.2%. Please refer to the monthly performance comments above.

Performance contributors

The fund benefited from an overweight position in Mowi after the company reported a 12% outperformance versus the consensus in relation to operational EBIT for Q4 2024. Outstripping the consensus forecast on this scale should help de-risk margins for H1 2025 and has made Mowi's risk/reward profile more attractive for investors.

Performance detractors

An overweight position in China Mengniu Dairy weighed on performance due to weaker demand for premium fresh milk and yoghurt amid limited consumer spending. The dairy industry is suffering from an excess supply of raw milk and tight competition, making it a harsher market to operate in.

For more information

Internet: www.ubs.com/luxembourgfunds

Contact your client advisor

UBS Future of Earth

Sector exposure (%)

	Fund	Index
Industrials	31.07	10.34
Health Care	27.81	9.92
Information Technology	12.63	24.88
Materials	10.46	3.51
Consumer Staples	7.20	5.83
Consumer Discretionary	5.67	11.45
Utilities	3.36	2.46
Real Estate	1.32	2.01
Financials	0.48	17.21
Energy	0.00	3.79
Communication Services	0.00	8.60

10 largest equity positions (%)

	Fund	Index
Republic Services Inc	1.83	0.06
Boston Scientific Corp	1.63	0.19
IDEX Corp	1.58	0.02
Ecolab Inc	1.57	0.08
Zealand Pharma A/S	1.55	0.01
Halma PLC	1.52	0.02
CNH Industrial NV	1.49	0.01
Intuitive Surgical Inc	1.46	0.25
Stryker Corp	1.46	0.17
TopBuild Corp	1.35	0.00

Market exposure (%)

	Fund	Deviation from index
United States	65.11	-1.3
Switzerland	5.96	+3.9
United Kingdom	4.09	+0.9
Japan	3.40	-1.4
Germany	2.92	+0.9
Canada	2.84	+0.2
Denmark	2.64	+2.1
China	2.51	-0.2
France	2.49	+0.1
Netherlands	1.70	+0.7
Others	6.34	-5.9

Investment managers and Strategy

Allianz - Water	24.38
Pictet - Land	30.32
Polar Capital - People, health, communities	24.62
Robeco - Sustainable energy	20.68

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 exposures are to companies engaged in areas such as healthcare, sustainable agriculture, energy and water consumption.

Risks

An equity fund with exposure 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. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

UBS Future of Earth

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

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. Before investing in a product please read the latest prospectus and key information document or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the product level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds-regulatory-information. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.