

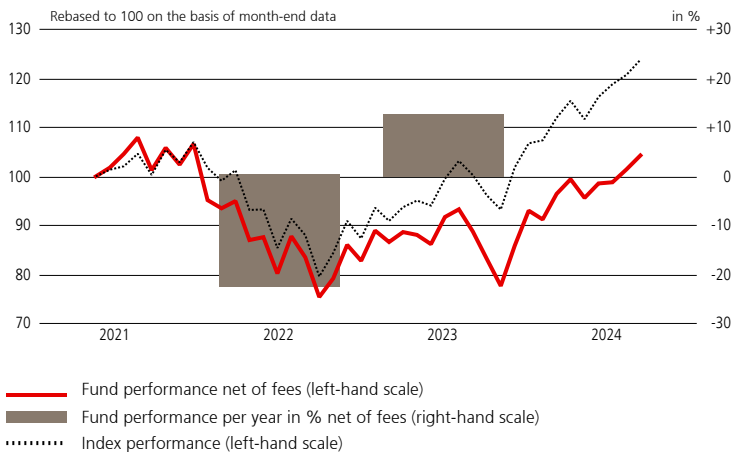
UBS Future of Earth USD P-acc

Performance Review

Multi Manager Access II - Future of Earth USD Q-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 %	2020	2021	2022	2023	2024 YTD ²	LTD ³	3 years Ø p.a. 3 years
Fund (USD)	n.a.	n.a.	-22.36	12.35	12.10	4.84	-3.38
Benchmark ⁴	n.a.	n.a.	-18.36	22.20	15.97	24.49	18.32

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 the first week of August, markets were driven by weak US non-farm payrolls and the unwinding of crowded positions (AI theme). Subsequently, the following week saw a complete reversal, with global markets reaching new all-time highs, supported by a string of favourable economic data points that dispelled recession concerns.

Monthly performance

In August the fund performed positively with 2.8%. Performance was supported by positive healthcare and sustainable agriculture themes, while stock selection in the sustainable energy theme detracted.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 12.1%. Performance has been supported by positive stock selection in healthcare, while the water, sustainable agriculture and energy themes have detracted.

Performance contributors

The fund benefited from an overweight position in BYD. The company reported earnings that came in slightly ahead of expectations as the net profit per car improved substantially in the second quarter.

Performance detractors

The overweight position in Vestas, the leading wind turbine manufacturer, weighed on performance. The company reported weaker-than-expected results, with the turbine original equipment manufacturer (OEM) business improving, while the service business faced some unexpected margin issues as wage inflation hit profitability.

For more information

Internet: www.ubs.com/luxembourgfunds

Contact your client advisor

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Sector exposure (%)

	Fund	Index
Industrials	32.13	10.56
Health Care	26.10	11.41
Information Technology	12.16	24.64
Materials	11.87	3.98
Utilities	5.96	2.64
Consumer Staples	5.74	6.41
Consumer Discretionary	3.09	10.17
Financials	1.77	16.24
Real Estate	1.18	2.20
Communication Services	0.00	7.53
Energy	0.00	4.22

10 largest equity positions (%)

	Fund	Index
Ecolab Inc	2.11	0.08
Tetra Tech Inc	1.91	0.00
Novonosis (Novozymes) B	1.88	0.03
Republic Services Inc	1.83	0.06
Zealand Pharma A/S	1.76	0.00
Boston Scientific Corp	1.66	0.16
Stryker Corp	1.63	0.16
AbbVie Inc	1.61	0.45
Swedish Orphan Biovitrum AB	1.60	0.01
Eli Lilly & Co	1.42	1.01

Market exposure (%)

	Fund	Deviation from index
United States	59.17	-5.3
Switzerland	7.43	+5.1
France	4.73	+2.2
Denmark	4.59	+3.7
United Kingdom	4.10	+0.7
Canada	3.54	+0.8
Germany	2.83	+0.8
Sweden	2.73	+2.0
Japan	2.32	-2.9
Netherlands	2.12	+1.0
Others	6.44	-8.2

Investment managers and Strategy

Allianz - Water	21.67
Pictet - Land	28.04
Polar Capital - People, health, communities	30.37
Robeco - Sustainable energy	19.92

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

A new fund with no track record, notwithstanding the investment history of the portfolio managers. 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.

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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.

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