

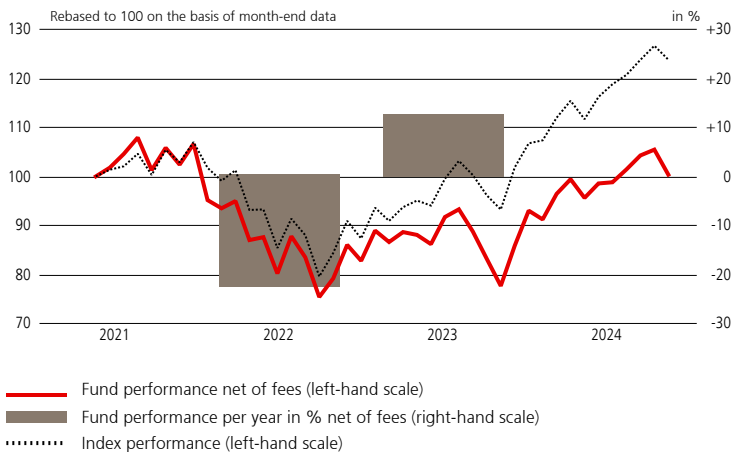
UBS Future of Earth

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	7.89	0.90	-5.18
Benchmark ⁴	n.a.	n.a.	-18.36	22.20	16.00	24.52	17.45

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)

Equity markets experienced heightened volatility this month, as investors were increasingly preoccupied by the forthcoming US election at the beginning of November. The US equity market hit fresh all-time highs on solid earnings and economic data earlier in the month, but ended the month with a decline of almost 1%.

Monthly performance

In October the fund performed negatively with 4.8%. Performance was supported by stock selection in the water theme, while the sustainable agriculture, energy and healthcare themes detracted.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 7.9%. Performance has been supported by positive stock selection in healthcare, while the water, food and sustainable energy themes have detracted.

Performance contributors

The fund benefited from overweight positions in argenx and Avadel. argenx reported strong numbers, while Avadel won a legal case.

Performance detractors

The overweight position in IDEXX weighed on performance after the market was left disappointed with the Q4 guidance, implying the slowest quarterly growth in over ten years. This was due in part to a negative macro view, impacting veterinary visits and demand.

For more information

Internet: www.ubs.com/luxembourgfunds

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Sector exposure (%)

	Fund	Index
Industrials	29.11	10.56
Health Care	27.81	10.56
Information Technology	12.39	24.83
Materials	11.98	3.91
Consumer Staples	7.25	6.18
Utilities	4.91	2.69
Consumer Discretionary	4.75	10.50
Real Estate	1.36	2.19
Financials	0.43	16.59
Energy	0.00	4.06
Communication Services	0.00	7.93
Others	0.01	0.00

10 largest equity positions (%)

	Fund	Index
Ecolab Inc	2.10	0.08
Republic Services Inc	1.80	0.06
Boston Scientific Corp	1.78	0.16
Novonosis (Novozymes) B	1.70	0.03
Stryker Corp	1.55	0.16
Zealand Pharma A/S	1.53	0.01
Tetra Tech Inc	1.51	0.00
Intuitive Surgical Inc	1.43	0.23
Insulet Corp	1.41	0.02
Schneider Electric SE	1.38	0.18

Market exposure (%)

	Fund	Deviation from index
United States	62.01	-3.2
Switzerland	6.37	+4.2
Denmark	3.74	+3.0
France	3.64	+1.2
United Kingdom	3.60	+0.4
Germany	3.44	+1.5
Canada	3.26	+0.5
Japan	3.09	-1.8
China	2.44	-0.4
Netherlands	2.02	+1.0
Others	6.39	-6.4

Investment managers and Strategy

Allianz - Water	24.63
Pictet - Land	30.02
Polar Capital - People, health, communities	24.67
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

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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