

UBS Future of Earth USD P-acc

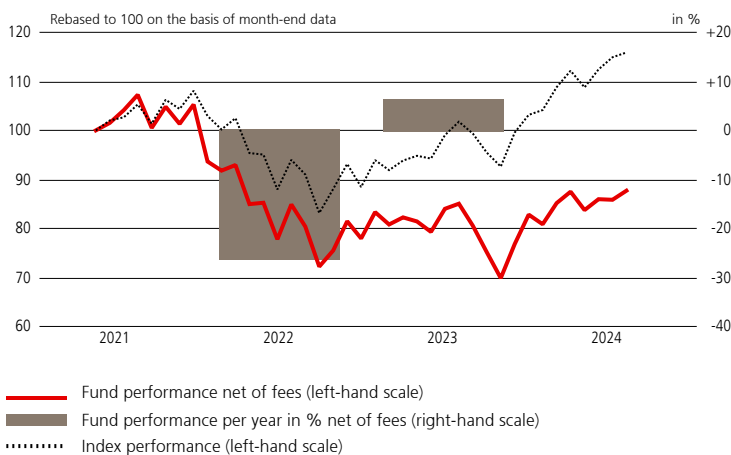
Performance Review

Multi Manager Access II - Future of Earth CHF-hedged P-acc



Global equities posted gains, marking the eighth of the last nine months in which stocks generated positive returns. That said, there was considerable volatility, with a drawdown in the middle of the month and a marked change in sectoral leadership away from the technology sector towards other areas of the market.

Performance (basis CHF, net of fees)¹



Monthly performance

In July the fund performed positively with 2.2%. Performance was supported by positive water and sustainable agriculture themes, while stock selection in the healthcare theme detracted.

YTD performance

YTD as of the end of July, the fund has delivered a positive performance of 5.9%. 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 solar company Sunrun. The company has continued to perform well on its journey of focusing on the most profitable projects, while also prioritising cash generation.

Performance detractors

The overweight position in First Solar weighed on performance. While the company reported strong Q2 numbers and reaffirmed its full-year outlook, market expectations had been even higher before the announcement.

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 (CHF)	n.a.	n.a.	-25.96	6.24	5.89	-11.85	-15.78
Benchmark ⁴	n.a.	n.a.	-18.16	16.65	12.34	16.63	12.88

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)

For more information

Internet: www.ubs.com/luxembourgfunds

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Sector exposure (%)

	Fund	Index
Industrials	32.96	10.58
Health Care	25.40	11.08
Information Technology	12.26	24.90
Materials	11.56	4.04
Utilities	6.02	2.61
Consumer Staples	5.69	6.27
Consumer Discretionary	3.23	10.34
Financials	1.68	16.12
Real Estate	1.20	2.14
Communication Services	0.00	7.56
Energy	0.00	4.36

10 largest equity positions (%)

	Fund	Index
Ecolab Inc	1.95	0.08
Zealand Pharma A/S	1.86	0.00
Novonosis (Novozymes) B	1.79	0.03
Tetra Tech Inc	1.74	0.00
Republic Services Inc	1.74	0.06
Swedish Orphan Biovitrum AB	1.67	0.01
AbbVie Inc	1.57	0.44
Boston Scientific Corp	1.55	0.15
Stryker Corp	1.53	0.15
Waste Management Inc	1.46	0.11

Market exposure (%)

	Fund	Deviation from index
United States	58.16	-6.3
Switzerland	7.37	+5.1
Denmark	4.64	+3.8
France	4.61	+2.1
United Kingdom	4.26	+0.8
Canada	3.75	+1.0
Sweden	2.76	+2.0
Germany	2.75	+0.8
Japan	2.69	-2.6
Netherlands	2.14	+1.0
Others	6.87	-7.8

Investment managers and Strategy

Allianz - Water	21.72
Pictet - Land	28.25
Polar Capital - People, health, communities	29.52
Robeco - Sustainable energy	20.51

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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