

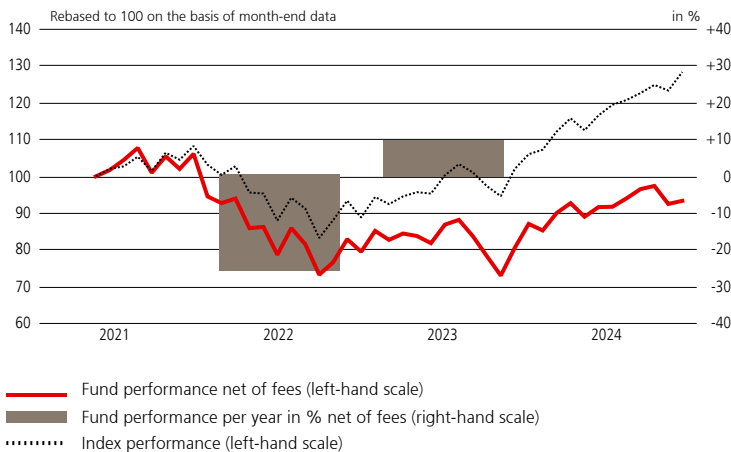
UBS Future of Earth

Performance **Review**

Multi Manager Access II - Future of Earth EUR-hedged F-acc



Performance (basis EUR, 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 (EUR)	n.a.	n.a.	-25.08	9.52	7.20	-6.14	-8.51
Benchmark ⁴	n.a.	n.a.	-17.96	19.38	21.07	29.20	22.81

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)

Unsurprisingly, Donald Trump's decisive victory in the US presidential election in combination with a red sweep was the dominant market driver in November. While US equities reached new all-time highs, equities in China, Japan and Switzerland experienced slight declines. For their part, eurozone stocks were flat.

Monthly performance

In November the fund performed positively with 0.9%. Performance was supported by stock selection in the sustainable energy theme, while the sustainable agriculture, healthcare and food themes detracted.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 7.2%. 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 an overweight position in Vertiv Holding. The company raised its earnings forecasts for the coming five years during its capital markets day, also detailing strategic investments ahead of AI data centre deployments.

Performance detractors

The overweight in US residential solar companies such as Sunrun and Enphase weighed on performance. The political shift has increased uncertainty regarding potential amendments to tax credits, as well as concerns about inflation and long-term interest rate expectations.

For more information

Internet: www.ubs.com/luxembourgfunds

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Sector exposure (%)

	Fund	Index
Industrials	30.80	10.60
Health Care	27.72	10.04
Information Technology	12.23	25.11
Materials	11.07	3.66
Consumer Staples	6.88	6.05
Consumer Discretionary	5.31	10.86
Utilities	4.15	2.60
Real Estate	1.39	2.15
Financials	0.45	17.03
Energy	0.00	4.02
Communication Services	0.00	7.88

10 largest equity positions (%)

	Fund	Index
Ecolab Inc	2.14	0.08
IDEX Corp	1.68	0.02
Republic Services Inc	1.64	0.06
Stryker Corp	1.45	0.17
TopBuild Corp	1.44	0.00
Boston Scientific Corp	1.43	0.17
Insulet Corp	1.42	0.02
Zealand Pharma A/S	1.38	0.01
Stantec Inc	1.37	0.01
Halma PLC	1.35	0.02

Market exposure (%)

	Fund	Deviation from index
United States	64.53	-2.2
Switzerland	6.01	+4.0
United Kingdom	3.94	+0.8
Japan	3.36	-1.4
Canada	3.33	+0.5
Germany	3.15	+1.3
France	2.75	+0.5
Denmark	2.69	+2.0
China	2.24	-0.4
Netherlands	2.07	+1.1
Others	5.93	-6.3

Investment managers and Strategy

Allianz - Water	24.90
Pictet - Land	30.06
Polar Capital - People, health, communities	24.41
Robeco - Sustainable energy	20.63

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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