

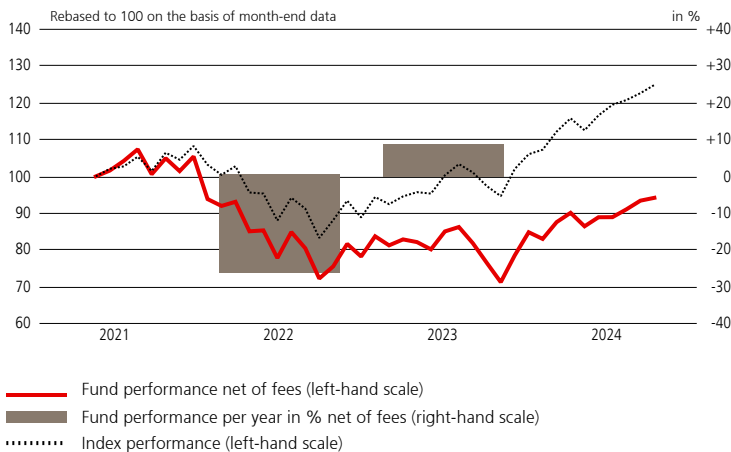
UBS Future of Earth

Performance **Review**

Multi Manager Access II - Future of Earth EUR-hedged P-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.	-25.81	8.45	11.04	-5.33	-6.37
Benchmark ⁴	n.a.	n.a.	-17.96	19.38	17.76	25.67	23.08

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)

The market's narrative shifted back to "soft landing" in September as a substantial shift in the Fed's reaction function and a 50bp rate cut cleared the way for easier financial conditions to stabilise the labour market. Global stocks rose to a new all-time high, with US tech and cyclical sectors in the lead.

Monthly performance

In September the fund performed positively with 0.8%. Performance was supported by sustainable energy and agriculture themes, while the healthcare theme detracted.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 11.0%. Performance has been supported by positive stock selection in healthcare, while the water and sustainable energy themes have detracted.

Performance contributors

The fund benefited from an overweight position in solar utilities company First Solar. The renewable energy stock generated positive newsflow as excitement surrounding power growth in the US resurfaced.

Performance detractors

The overweight positions in ABB, Keyence and Regal Rexnord weighed on performance. Energy efficiency-related companies that are exposed to industrial processes suffered due to a generally weak manufacturing PMI.

For more information

Internet: www.ubs.com/luxembourg-funds

Contact your client advisor

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Sector exposure (%)

	Fund	Index
Health Care	32.50	10.85
Industrials	31.79	10.64
Information Technology	9.99	24.50
Materials	8.24	4.07
Utilities	6.45	2.72
Financials	4.42	16.22
Consumer Staples	3.28	6.36
Consumer Discretionary	2.67	10.65
Real Estate	0.67	2.24
Energy	0.00	4.00
Communication Services	0.00	7.75
Others	-0.01	0.00

10 largest equity positions (%)

	Fund	Index
Boston Scientific Corp	2.26	0.16
Stryker Corp	2.18	0.16
Ecolab Inc	2.16	0.08
Zealand Pharma A/S	2.05	0.00
Republic Services Inc	1.88	0.06
Tetra Tech Inc	1.85	0.00
Novonosis (Novozymes) B	1.84	0.03
Insulet Corp	1.80	0.02
Intuitive Surgical Inc	1.77	0.22
Eli Lilly & Co	1.75	0.91

Market exposure (%)

	Fund	Deviation from index
United States	62.90	-1.3
Switzerland	6.22	+4.0
Denmark	4.65	+3.9
France	3.89	+1.3
Canada	3.49	+0.7
United Kingdom	3.20	-0.1
Japan	3.06	-2.0
Netherlands	2.66	+1.6
Sweden	2.51	+1.8
Germany	2.37	+0.4
Others	5.05	-10.3

Investment managers and Strategy

Allianz - Water	34.26
Pictet - Land	14.77
Polar Capital - People, health, communities	34.48
Robeco - Sustainable energy	16.49

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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