

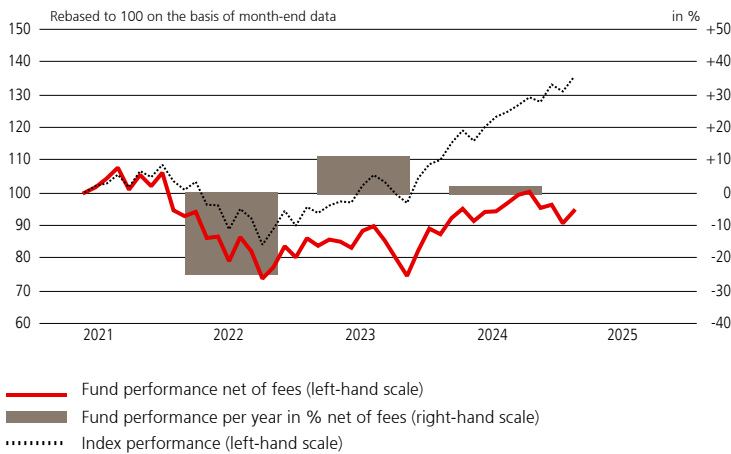
UBS Future of Earth

Performance **Review**

Multi Manager Access II - Future of Earth GBP-hedged Q-acc



Performance (basis GBP, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	LTD ³	3 years Ø p.a. 3 years
Fund (GBP)	n.a.	-24.39	10.95	1.83	4.17	-5.06	-0.19
Benchmark ⁴	n.a.	-17.17	20.88	20.52	3.35	36.25	30.74

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 spite of mixed signals amid strong economic data and hawkish Fed messaging, US equities delivered positive returns overall in January. DeepSeek's announcement put US tech names under pressure, increasing uncertainty and adding volatility during the last week of the month.

Monthly performance

In January the fund performed positively with 4.2%. Performance was supported by the sustainable agriculture and healthcare themes, while the energy theme detracted.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 4.2%. Please refer to the monthly performance comments above.

Performance contributors

The fund benefited from an overweight position in Mowi after the company reported a 12% outperformance versus the consensus in relation to operational EBIT for Q4 2024. Outstripping the consensus forecast on this scale should help de-risk margins for H1 2025 and has made Mowi's risk/reward profile more attractive for investors.

Performance detractors

An overweight position in China Mengniu Dairy weighed on performance due to weaker demand for premium fresh milk and yoghurt amid limited consumer spending. The dairy industry is suffering from an excess supply of raw milk and tight competition, making it a harsher market to operate in.

For more information

Internet: www.ubs.com/luxembourgfunds

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Sector exposure (%)

	Fund	Index
Industrials	31.07	10.34
Health Care	27.81	9.92
Information Technology	12.63	24.88
Materials	10.46	3.51
Consumer Staples	7.20	5.83
Consumer Discretionary	5.67	11.45
Utilities	3.36	2.46
Real Estate	1.32	2.01
Financials	0.48	17.21
Energy	0.00	3.79
Communication Services	0.00	8.60

10 largest equity positions (%)

	Fund	Index
Republic Services Inc	1.83	0.06
Boston Scientific Corp	1.63	0.19
IDEX Corp	1.58	0.02
Ecolab Inc	1.57	0.08
Zealand Pharma A/S	1.55	0.01
Halma PLC	1.52	0.02
CNH Industrial NV	1.49	0.01
Intuitive Surgical Inc	1.46	0.25
Stryker Corp	1.46	0.17
TopBuild Corp	1.35	0.00

Market exposure (%)

	Fund	Deviation from index
United States	65.11	-1.3
Switzerland	5.96	+3.9
United Kingdom	4.09	+0.9
Japan	3.40	-1.4
Germany	2.92	+0.9
Canada	2.84	+0.2
Denmark	2.64	+2.1
China	2.51	-0.2
France	2.49	+0.1
Netherlands	1.70	+0.7
Others	6.34	-5.9

Investment managers and Strategy

Allianz - Water	24.38
Pictet - Land	30.32
Polar Capital - People, health, communities	24.62
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

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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