

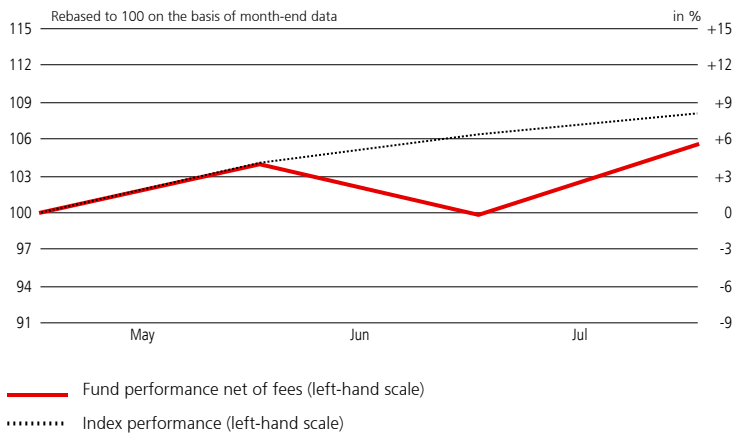
# UBS Rockefeller Ocean Engagement Fund USD P-acc

## Performance **Review**

Global Opportunities Access - Ocean Engagement USD P-acc



### Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

| in %                   | 2020 | 2021 | 2022 | 2023 | 2024 YTD <sup>2</sup> | LTD <sup>3</sup> | 1 year Ø | p.a. 2 years |
|------------------------|------|------|------|------|-----------------------|------------------|----------|--------------|
| Fund (USD)             | n.a. | n.a. | n.a. | n.a. | n.a.                  | 6.96             | n.a.     | n.a.         |
| Benchmark <sup>4</sup> | n.a. | n.a. | n.a. | n.a. | n.a.                  | 9.22             | n.a.     | n.a.         |

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> LTD: launch-to-date

<sup>4</sup> Reference Index in currency of share class (without costs)

**Global equities posted gains in July, 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.**

### Monthly performance

In July the fund performed positively with 5.7%. Performance was supported by a few holdings reporting stronger-than-expected earnings. The strategy's structural overweight in industrials also aided performance.

### YTD performance

Currently there is no yearly performance available. The allocations to information technology and communication services, in which the strategy is structurally underweight, weighed on performance as optimism around generative AI and its uses positively impacted these stocks.

### Performance contributors

Crown Holdings delivered solid results on the back of positive Americas and European volumes as the supply/demand situation is normalising following several years of Covid-induced capacity additions, driving improved economics in its beverage can business. The company raised its guidance for the year.

### Performance detractors

Jeronimo Martins missed expectations in its Q2 results, with the company facing margin pressure given a combination of basket deflation and cost increases. JMT continues to invest in price, particularly in the Polish market, where its Biedronka brand is the market leader with a market share of 28%.

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

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## Sector exposure (%)

|                        | Fund  |
|------------------------|-------|
| Industrials            | 38.58 |
| Consumer Staples       | 14.87 |
| Materials              | 12.24 |
| Consumer Discretionary | 11.43 |
| Information Technology | 8.16  |
| Utilities              | 6.70  |
| Health Care            | 4.89  |
| Financials             | 1.76  |
| Energy                 | 1.37  |
| Others                 | 0.00  |

## 10 largest equity positions (%)

|                           | Fund |
|---------------------------|------|
| Waste Management Inc      | 3.94 |
| SSE PLC                   | 3.87 |
| Crown Holdings Inc        | 3.67 |
| Bureau Veritas SA         | 3.45 |
| DSM-Firmenich AG          | 3.21 |
| Trimble Inc               | 3.09 |
| Loblaw Cos Ltd            | 3.08 |
| Veralto Corp              | 3.08 |
| Republic Services Inc     | 3.00 |
| Teledyne Technologies Inc | 2.99 |

## Market exposure (%)

|                | Fund |
|----------------|------|
| United States  | 45.1 |
| France         | 11.0 |
| United Kingdom | 6.8  |
| Switzerland    | 6.0  |
| Canada         | 5.7  |
| Denmark        | 4.2  |
| Portugal       | 2.6  |
| Mexico         | 2.6  |
| Luxembourg     | 2.6  |
| Others         | 13.4 |

## Current investment strategy

The strategy is focused on the bottom-up stock selection of companies that benefit from long-term thematic trends, with an intensifying focus on the ocean. The fund's largest exposures are to companies engaged in areas such as pollution prevention and ocean conservation.

## Risks

This is a new fund with no track record however, the portfolio manager has been successfully investing in the respective theme and/or related areas for many years. The fund invests in equities and may therefore experience significant fluctuations in value, particularly in the short term. The underlying strategy might be tilted towards small capitalized, growing companies. These investments are typically subject to higher fluctuations in price. Focusing intentionally on stocks within a certain theme may come with further risks i.e. a concentration on a specific sector or style. As the fund pursues an active management style, the performance of the fund can deviate significantly from that of its reference index. The fund can use derivatives, which may result in additional counterparty and liquidity risks associated with derivative transactions. Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges. A portion of the sub-fund could be invested in less liquid instruments whose prices could fluctuate in certain market conditions. No capital guarantee exists for this product so investors can lose the whole of their investment. 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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