

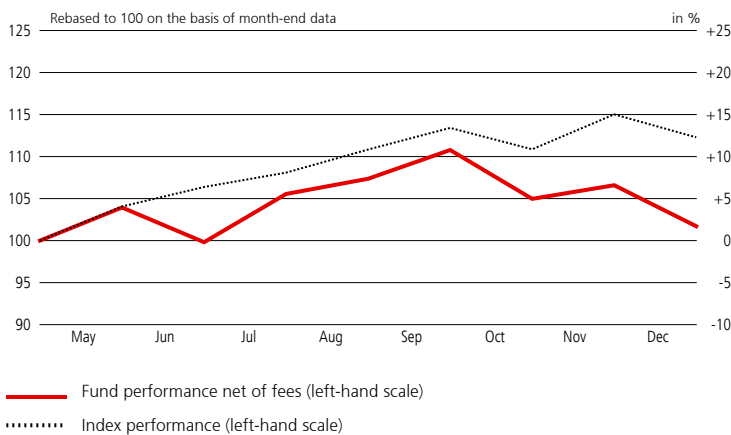
# UBS Rockefeller Ocean Engagement Fund

## 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.	3.07	n.a.
Benchmark <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	13.47	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)

**Cooling inflation, the start of the rate-cutting cycle and strength in AI pushed US equities higher, which provided support to developed market total returns. The extreme concentration experienced in 2023 persisted into 2024, with the Magnificent Seven stocks contributing more than half of the S&P 500's gains.**

### Monthly performance

In December the fund performed negatively with 4.6%. December's FOMC meeting and geopolitical headlines set a cautious tone on the market, leading to outperformance in Europe. Healthcare was the top performer, while industrials proved to be the weakest sector.

### YTD performance

Currently there is no yearly performance available. Selection and allocation in consumer discretionary aided performance. Underweight positions and selection in information technology detracted, as did selection and overallocation in consumer staples.

### Performance contributors

Eurofins Scientific was the top contributor after it announced a new share buyback programme of up to 2% of share capital. The company's shares recovered some of the losses experienced earlier in the quarter after its Q3 sales update, in which Eurofins cited slowing organic growth due to customer programme delays in its biopharma business.

### Performance detractors

Waste Management Inc. was the top detractor due to uncertainty surrounding renewable identification numbers (RINs) and price weakness given policy uncertainty under the next administration. The company continues to focus on developing the renewable energy business to capture natural gas at 20 landfill sites to fuel power generation and natural gas vehicles.

### For more information

UBS Fund Infoline: 0800 899 899

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

Contact your client advisor

# UBS Rockefeller Ocean Engagement Fund

## Sector exposure (%)

	Fund
Industrials	40.40
Consumer Staples	16.94
Materials	11.27
Consumer Discretionary	10.76
Information Technology	8.97
Utilities	5.91
Health Care	4.58
Energy	1.17
Real Estate	0.00
Others	0.00

## 10 largest equity positions (%)

	Fund
Waste Management Inc	4.14
Trimble Inc	3.82
Amazon.com Inc	3.70
Crown Holdings Inc	3.61
Teledyne Technologies Inc	3.48
Loblaw Cos Ltd	3.47
SSE PLC	3.40
Republic Services Inc	3.28
Bureau Veritas SA	3.27
Veralto Corp	3.10

## Market exposure (%)

	Fund
United States	46.3
France	7.7
United Kingdom	6.5
Canada	6.2
Denmark	5.5
Switzerland	3.5
Portugal	3.0
China	2.5
Ireland	2.4
Others	16.4

## 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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