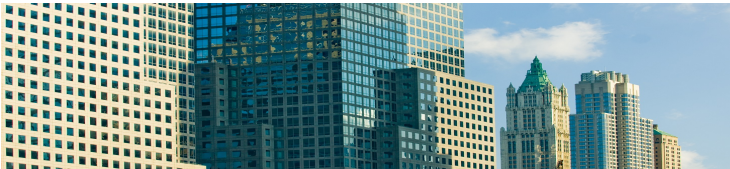


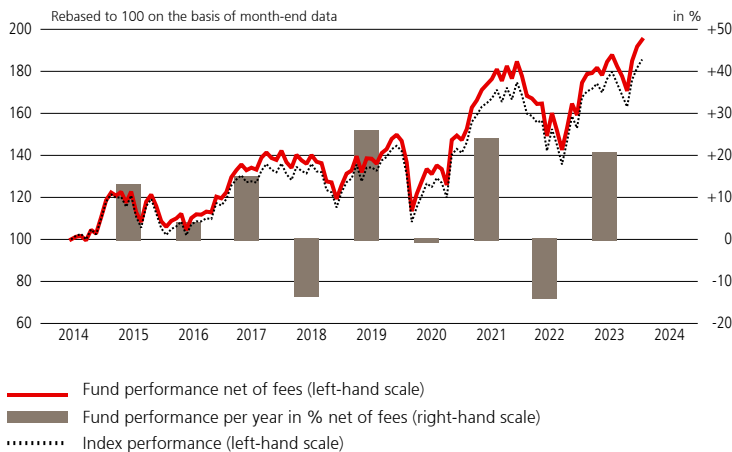
MMA EMU Equities Sustainable

Performance **Review**

Multi Manager Access - EMU Equities Sustainable EUR 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 %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (EUR)	11.73	32.43	55.05	9.82	9.17
Ref. Index ²	10.70	31.50	51.62	9.56	8.68

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 Reference Index in currency of share class (without costs)

Robust US growth data coupled with resilient earnings helped to drive another month of equity gains in January, though the gains were much more muted than in the previous two months.

Monthly performance

In January the fund performed positively with 1.7%. Performance was supported by security selection in the defensive and blend styles, while security selection in the value and growth styles detracted.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 1.7%. Please refer to the monthly performance comments above.

Performance contributors

The fund benefited from an underweight position in Bayer, the German pharmaceutical and biotechnology company. The stock fell sharply towards the end of the month on news that the company had been ordered to pay USD 2.25 billion in damages relating to ongoing litigation linked to its Roundup weedkiller.

Performance detractors

An underweight position in Volkswagen, the German multinational automaker, detracted during the month. The stock price rose after management provided reassurance regarding its fourth-quarter numbers, as well as suggesting that the market may have been overly negative on its outlook for earnings in 2024.

For more information

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Sector exposure (%)

	Fund	Index
Financials	21.24	18.52
Industrials	13.97	16.65
Information Technology	13.42	13.81
Consumer Discretionary	13.32	15.06
Health Care	8.92	7.06
Consumer Staples	8.46	7.71
Materials	5.62	5.43
Communication Services	5.46	4.34
Energy	5.21	4.49
Others	4.38	6.93

10 largest positions (%)

	Fund
ASML Holding NV	4.45
L'Oreal SA	2.76
BNP Paribas SA	2.59
Allianz SE	2.59
SAP SE	2.41
TotalEnergies SE	2.33
Sanofi SA	2.32
Schneider Electric SE	2.21
LVMH Moet Hennessy Louis Vuitton SE	2.19
KBC Group NV	2.07

Market exposure (%)

	Fund	Index
France	34.90	36.02
Germany	24.55	25.42
Netherlands	11.16	14.70
Italy	7.90	7.87
Spain	7.47	7.84
Belgium	3.71	2.78
Ireland	2.93	0.99
United Kingdom	2.48	0.00
Finland	1.52	3.21
Others	3.38	1.17

Investment managers (%)

AQR	14.22
Allianz	11.59
Amundi	24.55
Degroof Petercam	17.12
JP Morgan	15.24
Lazard	17.28

Current investment strategy

The strategy is focused on the bottom-up stock selection of companies. The fund's largest positions are in companies exposed to the value, growth, defensive and blend styles in EMU equities.

Risks

The fund invests in equities. It may therefore be subject to fluctuations in value.

The fund may use derivatives, which can result in additional counterparty risks.

No capital guarantee exists for this fund therefore, the value of a unit may fall below the purchase price.

Every fund exhibits specific risks, a description of these risks can be found in the prospectus.

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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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