For marketing purposes
Spain edition
Data as at end-January 2024
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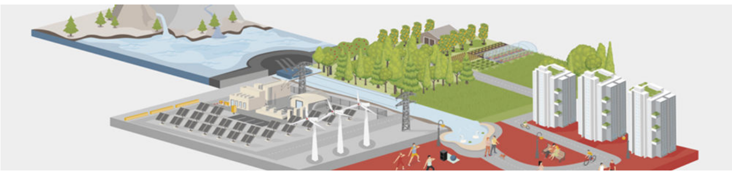
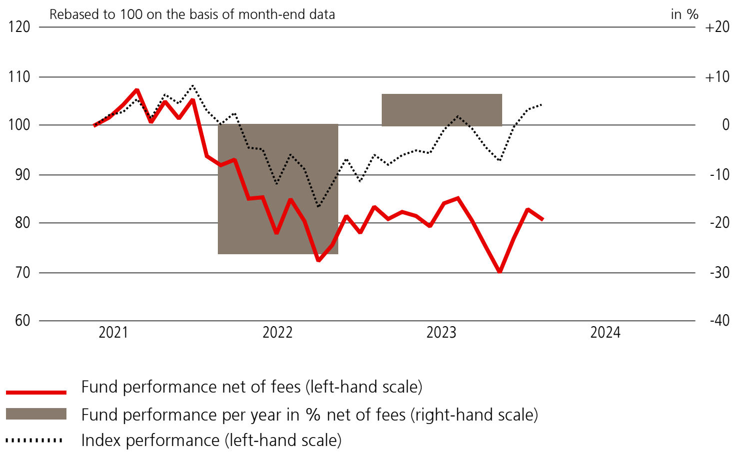
UBS Future of Earth

Performance Review

Multi Manager Access II - Future of Earth CHF-hedged P-acc



Performance (basis CHF, net of fees)[1]



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)[1]

in %	1 year	2 years	3 years	Ø p.a. 2 years	Ø p.a. 3 years
Fund (CHF)	-2.96	-13.66	n.a.	-7.08	n.a.
Ref. Index[2]	10.88	1.19	n.a.	0.59	n.a.

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 negatively with 2.4%. Performance was supported by stock selection in healthcare, while the sustainable agriculture, water and sustainable energy themes detracted.

YTD performance

YTD as of the end of January, the fund has delivered a negative performance of 2.4%. Please refer to the monthly performance comments above.

Performance contributors

Energy efficiency-related stocks were among the strongest performers in January. The fund benefited from an overweight position in Marvel Technology on the back of continued strong announcements regarding AI chip investments, but was also boosted by the recovery in the traditional IT storage business.

Performance detractors

The overweight position in stocks exposed to the electric vehicle (EV) value chain weighed on performance. EV maker BYD and the Korean battery manufacturers Samsung SDI and LG Energy Solutions were hurt on worries surrounding price pressures and some pockets of demand weakness.

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Internet: www.ubs.com/luxembourgfunds
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Sector exposure (%)

	Fund	Index
Industrials	40.03	10.54
Health Care	21.54	11.43
Information Technology	12.52	23.52
Materials	11.06	4.25
Consumer Staples	5.81	6.72
Utilities	3.50	2.53
Consumer Discretionary	3.14	10.74
Real Estate	1.23	2.27
Financials	1.17	15.99
Energy	0.00	4.50
Communication Services	0.00	7.51

10 largest equity positions (%)

	Fund	Index
Waste Management Inc	1.94	0.11
Ecolab Inc	1.92	0.08
Republic Services Inc	1.84	0.06
IDEX Corp	1.80	0.02
Novozymes A/S	1.78	0.02
Stantec Inc	1.75	0.01
Pentair PLC	1.67	0.02
Xylem Inc/NY	1.67	0.04
Geberit AG	1.65	0.03
Swedish Orphan Biovitrum AB	1.56	0.01

Market exposure (%)

	Fund	Deviation from index
United States	54.70	-8.5
Switzerland	7.37	+5.0
United Kingdom	5.50	+2.0
France	5.27	+2.4
Denmark	4.55	+3.7
Canada	3.74	+0.9
Japan	3.53	-2.1
Sweden	3.23	+2.5
Germany	2.85	+0.8
China	1.78	-0.7
Others	7.48	-6.0

Investment managers and Strategy

Allianz - Water	32.54
Pictet - Land	26.94
Polar Capital - People, health, communities	21.08
Robeco - Sustainable energy	19.44

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.

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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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