

## Pictet - Robotics - I USD

### INVESTMENT OVERVIEW<sup>1</sup>

#### Objective

To increase the value of your investment while seeking to achieve a positive environmental and/or social impact.

#### Reference Index

MSCI AC World (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, performance objective and performance measurement.

#### Portfolio Assets

The Fund mainly invests in equities of companies that contribute to, or profit from, developments in robotics and enabling technologies. The targeted companies will be active mainly, but not exclusively, in the following areas: Robotics applications and components, automation, autonomous systems, sensors, microcontrollers, 3D printing, data processing, actuation technology as well as image, motion or voice recognition and other enabling technologies and software. The Fund may invest worldwide, including in

emerging markets and Mainland China.

#### Investment Process

In actively managing the Fund, the Investment Manager uses a combination of market and fundamental company analysis to select securities that it believes offer favourable growth prospects at a reasonable price. The Investment Manager considers ESG factors a core element of its strategy by seeking to invest mainly in economic activities that contribute to an environmental and social objective whilst avoiding activities that adversely affect society or the environment. Voting rights are methodically exercised and there may be engagement with companies to positively influence ESG practices. For further information, please refer to our exclusion framework in the Responsible Investment policy\*, SFDR product category Article 8. The portfolio composition is not constrained relative to the benchmark, so the similarity of the fund's performance to that of the benchmark may vary.

<sup>1</sup> \* The Responsible Investment Policy is available at [https://documents.am.pictet/library/en/other?documentTypes=RI\\_POLICY&businessLine=PAM](https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM)

#### Value of 100 USD invested since 07.10.2015 (Net of fees\*)



Current index: MSCI AC World (USD) valid from 07.10.2015

Source: Pictet Asset Management

\*Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor.

### PERFORMANCE DISCLOSURES

The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your

investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

Monthly factsheet  
Marketing material  
Data as at 31.03.2025

### At a glance

NAV/share	USD 362.53
Fund size (mio)	USD 8 760
Positions	38

### SFDR Classification<sup>1</sup>

Article	Article	Article
6	8	9

### Risk category SRI<sup>2</sup>

1	2	3	4	5	6	7
←					→	
Lower risk					Higher risk	

### General information

Open to Retail Investors	Yes
Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	07.10.2015
Share class currency	USD
Compartment currency	USD
Dividend	Accumulated
ISIN	LU1279333329
Bloomberg	PIROIUS LX
Reference index	MSCI AC World (USD)
Order deadline	T CET 13:00
Settlement date (subscription)	T+1
NAV calculation	Daily
Min. investment horizon (year(s))	5

### Management team

Peter Lingen, Daegal Tsang, Francesco Pighini, Stanislas Buiatti

1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR). Refer to the Glossary.  
2. The source of the SRI is the latest published KID of the share class. Please refer to the Risk Considerations for more information.

UCITS AND NON-UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS RETURNS DO NOT GUARANTEE FUTURE ONES  
Don't take unnecessary risks. Read the prospectus and the Key Investor Information Document before investing



## Effective Fees (%)

Ongoing Costs (OCR)	1.09
Performance Fee	-
Max. entry fee <sup>1</sup>	5.00
Max. exit fee <sup>1</sup>	1.00
Max. conversion fee <sup>1</sup>	2.00

Source: Pictet Asset Management

Please refer to the glossary for definition and to the Performance Fees Calculation Method, if any.

<sup>1</sup>Charged by the distributor.

## Portfolio characteristics

Alpha (over 3 years) %	0.24
Beta (over 3 years)	1.30
Annualised volatility (over 3 years) %	25.53
Correlation (over 3 years)	0.83
Information Ratio (over 3 years)	-0.04
Sharpe Ratio (over 3 years)	0.19

Source: Pictet Asset Management 31.03.2025

## PERFORMANCE

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-7.27	6.37	17.08	14.55
Reference index	7.21	6.91	15.18	9.91

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-11.82	-10.47	-11.82	-9.05	-7.27	30.01	20.36	120.01	262.53
Reference index	-1.32	-3.95	-1.32	-2.30	7.21	32.03	22.21	102.68	144.86

### Calendar Year (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	16.14	54.28	-34.46	18.79	47.40	37.79	-10.35	41.36	12.66	-
Reference index	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-

Source: Pictet Asset Management 31.03.2025

Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations and to the prospectus for more information.

## RISK CONSIDERATIONS

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 year(s). The actual risk can vary significantly if you cash in at an early stage and you may get back less. This product may be exposed to further risks that are not included in the Summary Risk Indicator, for example:

- **Currency risk:** where your reference currency differs from the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.
- **Financial derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Sustainability risk:** the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.

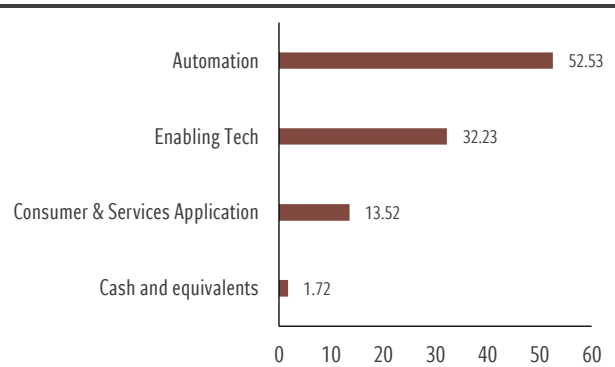
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

## PORTFOLIO BREAKDOWN

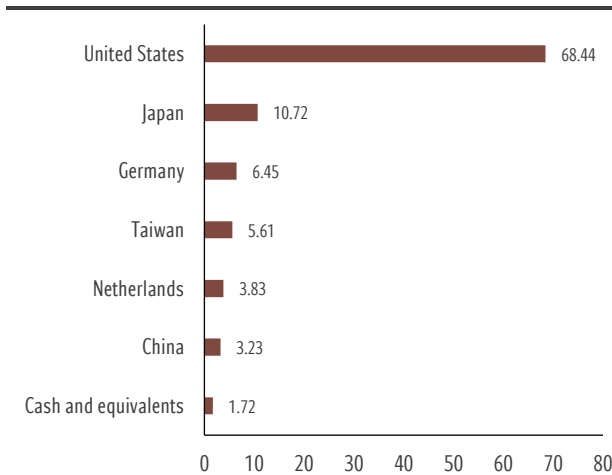
### Top 10 Holdings (% of asset)

Taiwan Semiconductor Manufacturing Co Ltd	5.61
Salesforce Inc	5.53
Lam Research Corp	5.15
Alphabet Inc	4.94
Infineon Technologies Ag	4.60
Kla Corp	4.55
Advanced Micro Devices Inc	4.17
Nvidia Corp	4.09
Asml Holding Nv	3.83
Baidu Inc	3.23

### Economic sector (% of asset)



### Risk Country (% of asset)



Source: Pictet Asset Management 31.03.2025

## FINANCIAL GLOSSARY

### Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

### Beta

Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

### Conversion fee

Fee paid for the transfer of shares of one unit/share class to another unit/share class.

### Correlation

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation.

### Inception date

The inception date is the date taken into account for the start of performance calculation. It corresponds to the launch

date.

### Information ratio

The information ratio is a way of measuring the value added by the portfolio manager relative to a benchmark. It is a measure of the risk-adjusted return of a portfolio and is calculated by dividing the active return (portfolio return minus benchmark return) by the tracking error.

### NAV

An acronym of net asset value.

### Ongoing Costs

The ongoing costs figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. For funds created less than 12 months ago, future costs are estimated.

### Order deadline

Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

### SRI

The Summary Risk Indicator (SRI) is defined by the PRIIPs regulation and is designed to show the relative risk of a product, using a combination of market and credit risk measures.

### Sharpe ratio

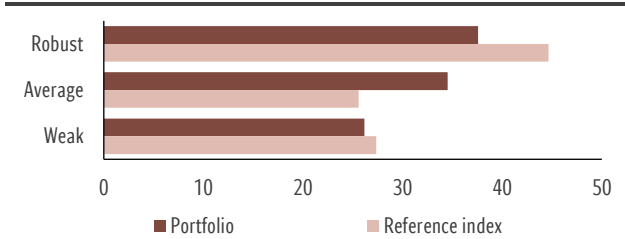
The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

### Standard deviation and annualised volatility

Annualised volatility is a risk indicator showing the extent of the price fluctuations of a security or fund unit compared to its average price over a given period. The higher the volatility, the greater the fluctuations.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

### Corporate governance (by weight, in %)



Eligible: portfolio 98% / reference index 100%

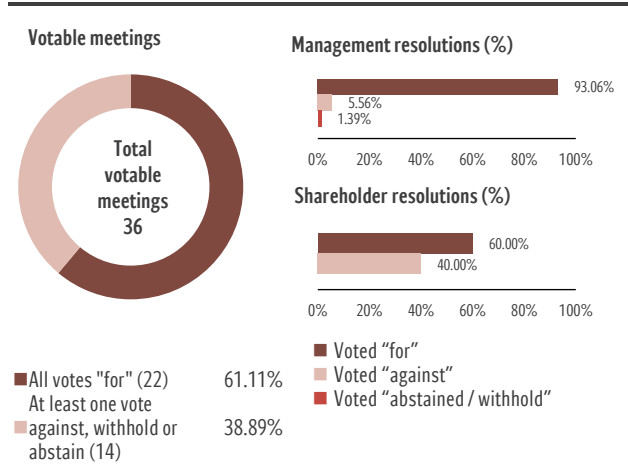
Covered: portfolio 98% / reference index 98%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.

Source: Pictet Asset Management, ISS,

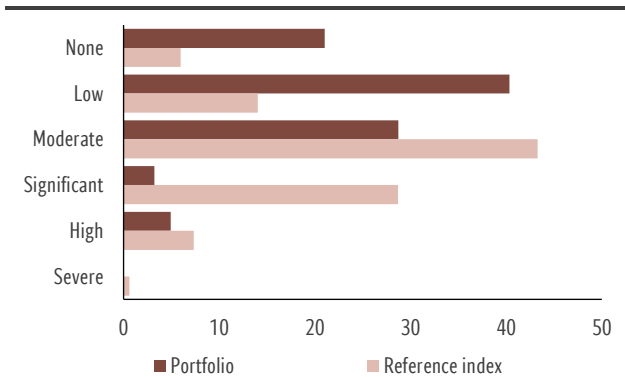
Please refer to the additional information in the ESG Glossary.

### Proxy voting



Source: Pictet Asset Management, ISS, one-year rolling data.

### Controversial events (by weight, in %)



Eligible: portfolio 98% / reference index 100%

Covered: portfolio 98% / reference index 100%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.

Part of this publication may contain proprietary information from third-party data providers (Sustainalytics, ISS) that may not be reproduced, used, disseminated, modified nor published in any manner without their written consent. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided as is and, therefore Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever. Please, refer to the additional information in the ESG Glossary.

Source: Pictet Asset Management, Sustainalytics, as at 31.03.2025

### Controversial activities (weighted-average company revenues, in %)

	PORTFOLIO	REFERENCE INDEX
Fossil fuels	0.00	3.17
Weapons	0.18	1.09
Other controversial activities	0.00	1.43

Eligible: portfolio 98% / reference index 100%

Covered: Portfolio 98% / reference index 100%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.

Source: Pictet Asset Management, Sustainalytics, as at 31.03.2025

## This Compartment

Complies with Article 8 of SFDR (1)

Takes into account sustainability risks (2)

Promotes environmental or social characteristics and seeks to mitigate "Principal Adverse Impacts"

Applies exclusion criteria related to weapons, fossil fuels, addictive products and companies in breach of international norms (3)

Upholds good corporate governance practices

Conducts engagement and, where relevant, exercises voting rights

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR)

(2) Sustainability risks include climate transition, physical and other environmental risks, social risks and governance risks.

(3) Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case by case basis. For passive strategies, exclusions are implemented on a best effort basis, and for those following an ESG index, exclusions are defined by the index provider.

The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

For more information on ESG classification, sustainability risks and exclusions, please refer to Pictet Asset Management Responsible Investment Policy.

## ESG GLOSSARY

### Controversial activities

Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction and off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services), and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMO development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view.

### Controversial events

Controversial events include pollution incidents, employees' accidents, violations of human rights, product related issues and breaches of business

ethics. Events are rated based on their seriousness and recurrence, sector and company response and are rated from none to severe. None: No involvement in any relevant controversies; Low: Controversy has a low impact on the environment and society, posing negligible risks to the company; Moderate: Controversy has a moderate impact on the environment and society, posing minimal risks to the company; Significant: Controversy has a significant impact on the environment and society, posing moderate risks to the company; High: Controversy has a high impact on the environment and society, posing significant risks to the company. Severe: Controversy has a severe impact on the environment and society, posing serious risks to the company. Controversial events are based on third-party data and may not reflect our view.

### Corporate governance (by weight, in %)

Corporate Governance analysis is based on four pillars: board structure, executive remuneration, shareholder

rights, audit practices. Evaluation criteria reflect regional best practices. Decile scores indicate relative rank by country or region and are grouped in three categories: Robust (decile scores 1 to 3), Average (decile score 4 to 7) and Weak (decile scores 8 to 10). The categories are based on third-party data and may not reflect our view.

### SFDR Classification

Article 9: Investments that target economic activities that are environmentally and/or socially sustainable, provided that the companies in which the investments are made follow good governance practices. Article 8: Investments that promote environmental and/or social characteristics and may partly target sustainable investments, provided that the companies in which the investments are made follow good governance practices. Article 6: Investments that integrate ESG factors in their decision process in order to enhance their risk-return profile. Portfolios may invest in securities with high sustainability risks.

## Management Company

Pictet Asset Management (Europe) S.A.

6B, rue du Fort Niedergruenewald, L-2226

Luxembourg, Grand Duchy of Luxembourg

[pictet.com/assetmanagement](http://pictet.com/assetmanagement)

The management company is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

### Important information

For the purposes of this marketing material, the Fund means the sub-fund of the fund referred to at the top of page 1 and the share designates either the unit or the share, depending on the legal form of the fund. The promoted fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund. This marketing material is issued by the Fund Management Company. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments or services. It cannot be used as a basis for subscription and does not form part of a contract. The latest version of the fund's prospectus, Pre-Contractual Disclosures (PCD) when applicable, Key Information Document (KID), annual and semi-annual reports must be read before investing. They are available free of charge in English on [www.assetmanagement.pictet](http://www.assetmanagement.pictet) or in paper copy at the management company address, or at the office of the Fund local agent, distributor or centralizing agent if any. The KID is also available in the local language of each country where the compartment is registered. The prospectus, the PCT, and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions. The summary of investors rights (in English and in the different languages of our website) is available here (<https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights>) and at [www.assetmanagement.pictet](http://www.assetmanagement.pictet) under the heading Resources, at the bottom of the page. The list of countries where the Fund is registered can be obtained at all times from the management company, which may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country. In Switzerland, the representative agent is Pictet Asset Management S.A. and the paying agent is Banque Pictet & Cie S.A. The management company has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (non-trading NAVs) in your country may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 952.38 in fund shares. In addition, potential account keeping costs (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or in the information which is to be disclosed to investors. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis. For more information, please refer to the Pictet Asset Management Responsible Investment Policy. For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected.

For Singapore: the investment which is the subject of this material is not authorised or recognised by the Monetary Authority of Singapore and is not allowed to be offered to the retail public. This material is not a prospectus as defined in the Securities and Futures Act. Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. The sale of shares of the Fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor. No part of this material may be copied or redistributed without Pictet Asset Management prior written consent.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation (to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an as is basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties "I") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, fast profits) or any other damages. ([www.msci.com](http://www.msci.com)).

Copyright 2025 Pictet

UCITS AND NON-UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS RETURNS DO NOT GUARANTEE FUTURE ONES

Don't take unnecessary risks. Read the prospectus and the Key Investor Information Document before investing

# UBS (Lux) AI and Robotics Equity Fund B USD



## Fund information

Equity

1'072'379'018

Fund total net assets in USD

Share class TNA, USD <b>339'447'722</b>	Share class NAV, USD <b>21.28</b>	Management fee p.a. <sup>2</sup> <b>1.60%</b>
--	--------------------------------------	--

MTD (net) return <b>-11.15%</b>	QTD (net) return <b>-15.08%</b>	YTD (net) return <b>-15.08%</b>
<b>Bench. -4.80%</b>	<b>Bench. -3.95%</b>	<b>Bench. -3.95%</b>

## Fund details

Investment Manager	Angus Muirhead, Julian Beard, Martins Donins
Fund launch date	30.06.2016
Share class launch date	30.06.2016
Share class	B
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1330433571
Benchmark	MSCI World Selection (NR)

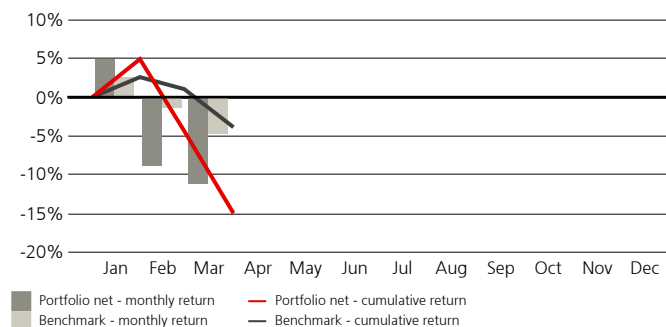
## Investment Policy

The fund assets are invested globally in innovative robotics and automation companies along three subthemes: improving productivity; improving quality of life and performing dangerous tasks. The fund offers a diversified exposure and invests in "pure-play" companies with typically more than 50% of revenue exposure attributable to robotics and automation solutions.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

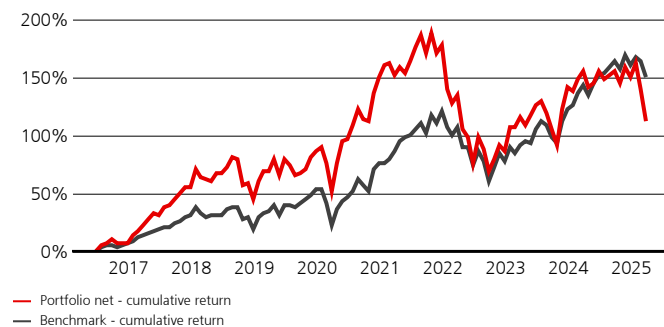
## Performance overview - monthly & cumulative

since 01.01.2025



## Performance overview - cumulative

since 01.07.2016



## Performance overview - monthly & YTD

since 01.01.2025, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	4.83	-8.83	-11.15										-15.08
Benchmark	2.39	-1.46	-4.80										-3.95
Relative net	2.44	-7.37	-6.35										-11.13

## Performance overview - yearly

since 01.07.2016, in %

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Portfolio net	6.90	45.65	-6.81	28.88	34.06	10.57	-32.76	29.51	3.81	-15.08
Benchmark	6.81	22.40	-8.71	28.41	15.30	24.70	-19.57	25.40	17.29	-3.95
Relative net	0.09	23.25	1.90	0.46	18.77	-14.14	-13.18	4.11	-13.48	-11.13

<sup>1</sup> The logo represents an internal group classification, for more information visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). For definition of the logo, please refer to the Glossary.

<sup>2</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

## Performance overview

since 01.07.2016, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	-11.15	-15.08	-16.48	-3.25	6.99	9.01	
Benchmark	-4.80	-3.95	2.66	6.61	15.26	11.06	
<b>Relative net</b>	<b>-6.35</b>	<b>-11.13</b>	<b>-19.14</b>	<b>-9.86</b>	<b>-8.27</b>	<b>-2.04</b>	

## Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have low credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

**Investors may lose part or all of their invested amount. The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.**

## Asset breakdown by subtheme

In % of total economic exposure

	in %	Portfolio
IT Automation software	24.35	
Semiconductor tools	16.95	
Logistics automation	15.97	
Discrete and Process automation	13.10	
Components and Sub-systems	12.36	
Health and Lab automation	10.71	
Design and Engineering software	6.04	
Cash/Cash Equivalents	0.51	

## Asset breakdown by risk currency

In % of total economic exposure

	in %	Portfolio
USD	65.23	
EUR	12.51	
JPY	5.09	
CAD	3.56	
CHF	2.88	
AUD	2.57	
CNY	2.49	
NOK	2.09	
ILS	1.91	
Others	1.66	

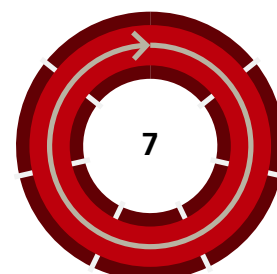
## Risk overview - ex post

since 01.07.2016, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	18.53	24.07	23.40	21.25
Benchmark volatility	11.36	16.90	16.55	15.24
<b>Tracking error</b>	<b>10.31</b>	<b>10.92</b>	<b>11.20</b>	<b>10.03</b>

## Risk profile<sup>3</sup>

SRRI metric



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

## Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
United States	65.05	
Japan	5.07	
Netherlands	4.84	
Germany	4.82	
Canada	3.56	
Switzerland	2.88	
Australia	2.57	
Finland	2.56	
China	2.49	
Norway	2.09	
Other	4.08	

## Key figures

	Portfolio	Benchmark
Number of securities	47	673

## Fund Statistics - ex post

	1 year		3 years		5 years	
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
Beta			<b>1.42</b>			<b>1.27</b>
Information ratio			<b>-1.89</b>			<b>-0.55</b>
Maximum drawdown, in %	-19.00	-7.02		-28.38	-22.15	
				-41.38	-27.00	

<sup>3</sup> The fund's risk and reward profile shows the variations in value an investment in this fund would have undergone over the past five years, whereby simulated performance data is used in the case of missing history. The fund's risk rating may change in the future. Please note, higher possible gains generally also mean higher possible losses. The lowest risk category does not mean that the fund is risk free.



Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## Largest contributors and detractors

MTD as of 31.03.2025

Contributors <sup>4</sup>	Total return	Weight	Portfolio	Detractors <sup>4</sup>	Total return	Weight	Portfolio
			Total effect				Total effect
CADENCE DESIGN SYSTEMS INC	1.00%	3.09%	0.06%	ATLASSIAN CORP CLASS A	-25.35%	2.72%	-0.79%
				DYNATRACE INC	-17.67%	3.62%	-0.71%
				DEXCOM INC	-22.72%	2.80%	-0.70%
				FIVE9 INC	-25.10%	2.10%	-0.57%
				ZETA GLOBAL HOLDINGS CORP CLASS A	-21.62%	2.27%	-0.53%

## Largest contributors and detractors

YTD as of 31.03.2025

Contributors <sup>4</sup>	Total return	Weight	Portfolio	Detractors <sup>4</sup>	Total return	Weight	Portfolio
			Total effect				Total effect
VALMET	14.65%	2.82%	0.45%	BILL HOLDINGS INC	-45.83%	3.05%	-1.66%
DASSAULT SYSTEMES	20.65%	0.76%	0.28%	DATADOG INC CLASS A	-30.58%	3.52%	-1.21%
FANUC CORP	11.65%	1.01%	0.28%	MANHATTAN ASSOCIATES INC	-36.06%	2.55%	-0.96%
KLA CORP	8.06%	1.91%	0.20%	SERVICENOW INC	-24.95%	3.41%	-0.92%
SUPCON TECHNOLOGY LTD A	7.65%	2.38%	0.18%	IMPINJ INC	-38.22%	1.83%	-0.90%

## Performance commentary

The UBS AI & Robotics strategy has underperformed the benchmark in the first quarter of this year with equity markets in risk-off mode since mid-February, spurred by US tariff uncertainty and downgrades to growth expectations (the Atlanta Fed gross domestic product, GDP, estimate has swung from +2% to -2% since late February 2025 – Federal Reserve Bank of Atlanta webpage). So far this sell-off has been characterised by strong underperformance in tech and consumer discretionary sectors, given their sensitivity to economic growth and consumer health. In the US, both sectors are down more than 10% year-to-date, with classically defensive sectors such as energy and healthcare each showing positive performance above 5% (Bloomberg). The other notable characteristic of this sell-off is that European and Asian markets have outperformed on a relative basis, at least so far. This is also mirrored in our portfolio with Valmet, Dassault, Fanuc and Supcon as top contributors. Beyond earnings announcements, this month has been largely driven by macro news, and stock-level performance has largely aligned with their risk profiles, duration and perceived economic sensitivity.

## Market comments

A common thread tying many stocks together is how their growth expectations are linked to the outlook for AI-related capital expenditure and investment. Firstly, artificial intelligence (AI) software product adoption has been more gradual than some investors had expected, with only modest results reported by companies such as Salesforce. Many of the use cases so far appear confined to workflow processes inside the tech companies themselves, rather than in products sold to their customers. Secondly, according to our conversations, running graphics processing units (GPUs) at high workloads for AI model training may impair their useful life, and suggests the need to accelerate depreciation of the hardware. If the chips do not last as long as people initially thought, then replacement demand might be higher; however, this will, in turn, likely lower the expected return on investment from the GPUs and dampen customers' enthusiasm to invest in the first place.

The R&D lab automation space has been weak following increased scrutiny over Federal budgets in the US (the DOGE effect). The National Institutes of Health (NIH) has cumulatively granted around 50% fewer awards in dollar value compared to the same period the previous year (NIH webpage, year-to-date until April 1). The bright spot in our portfolio was the warehouse and logistics automation space, which received positive feedback from Chicago's ProMat trade fair. Labour scarcity has been the structural driver for more than a decade and is now in greater focus with stricter US migration policies and industry cyclicality normalising following COVID-19 disruptions.

## Comments on transactions

We exited our holding in Ansys, since they will be acquired by another portfolio company, Synopsys. The remaining acquisition premium, given the cash/stock mix, has been compressed to the point where we see greater potential in investing the proceeds in the two electronic design automation (EDA) software leaders – Synopsys and Cadence. We have been tempering our holding in ServiceNow, given their relatively high Federal exposure, in the face of uncertainty over Federal budgets. We have also been slightly reducing our software exposure across the board to reinvest the proceeds into industrial giant Siemens, one of the European champions in industrial automation, spanning key growth areas such as industrial software, intelligent automation and electrification. We see further potential for Siemens to profit from relatively strong spending in their core markets in Europe, as well as in China, in addition to reaping the benefits of a simpler corporate structure.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of UBS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

<sup>4</sup> This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

## Key identifiers

Instrument Name	UBS (Lux) AI and Robotics Equity Fund B USD
ISIN	LU1330433571
Bloomberg ticker	CSGREBU LX
Valor no.	30633552
Benchmark	MSCI World Selection (NR)
Benchmark Bloomberg ticker	NGSINU

## Key facts

Fund management company	UBS Asset Management (Europe) S.A.
UCITS	Yes
SFDR Alignment <sup>5</sup>	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges <sup>6</sup>	1.85%
Subscription frequency	daily
Subscription settlement period	T + 2
Redemption frequency	daily
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	partial swing NAV

This product is based overseas and is not subject to the UK sustainable investment labelling and disclosure requirements.

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

## ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership <sup>7</sup>	Sustainable Investment Objective
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## ESG Overview

According to MSCI methodology. Fund performance against benchmark: MSCI World Selection (NR).

	Portfolio	Benchmark
ESG Rating	AA	AA
ESG Quality score	7.18	7.74
Environmental score	5.33	6.46
Social score	5.64	5.49
Governance score	6.16	5.94
Coverage for Rating/Scoring	95.49%	99.99%
Weighted Average Carbon Intensity (Tons of CO <sub>2</sub> e/\$M sales)	14.16	61.71
Coverage for Carbon Intensity	93.40%	99.99%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

## Top 10 positions - ESG Characteristics

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

Instrument Name <sup>8</sup>	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO <sub>2</sub> e / \$M sales)
AUTODESK INC	4.02%	Information Technology	AAA	Green	0.17
DESCARTES SYSTEMS GROUP INC	3.56%	Information Technology	AA	Green	6.41
SYNOPSIS INC	3.47%	Information Technology	AA	Green	8.58
CADENCE DESIGN SYSTEMS INC	3.43%	Information Technology	AA	Green	6.93
MANHATTAN ASSOCIATES INC	3.38%	Information Technology	AA	Green	6.58
DYNATRACE INC	3.38%	Information Technology	AA	Green	1.29
VERRA MOBILITY CORP CLASS A	3.35%	Industrials	BBB	Green	12.05
DATADOG INC CLASS A	3.14%	Information Technology	A	Green	1.03
NVIDIA CORP	3.03%	Information Technology	AAA	Yellow	3.16
SALESFORCE INC	2.87%	Information Technology	AA	Yellow	9.12

Note: All ESG data points in the table refer to an underlying issuer as applicable (e.g., an equity issuer in case of a convertible bond). For further information on the methodology for the above listed ESG data points, please refer to the glossary.

<sup>5</sup> CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.










<sup>6</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

<sup>7</sup> Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

<sup>8</sup> This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

### Asset breakdown by ESG rating

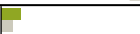




In % of total economic exposure. Fund performance against benchmark: MSCI World Selection (NR). Source: MSCI ESG rating

	Portfolio	Benchmark	Portfolio Benchmark
AAA	17.55	27.94	
AA	38.04	36.04	
A	20.58	24.63	
BBB	6.81	10.88	
BB	10.24	0.50	
B	-	-	
CCC	2.27	-	
Not ratable	0.51	0.01	
No data coverage	4.00	-	

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

### Carbon emission intensity contribution by GICS sector






Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector split. Fund performance against benchmark: MSCI World Selection (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Information Technology	8.36	4.87	
Industrials	3.76	6.08	
Health Care	1.13	1.53	
FX	0.00	0.00	
Others	0.00	49.23	
<b>Total</b>	<b>13.25</b>	<b>61.70</b>	

Note: Security weighted data coverage is 93.40% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

### Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark: MSCI World Selection (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Green	87.36	31.14	
Yellow	11.96	51.57	
Orange	0.00	17.28	
Red	-	-	
No data coverage	0.16	-	

Note: Exposure to investee companies represents 99.49% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Beta	A measure of the volatility, or systematic risk, of a single security or fund in comparison to the market as a whole.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO <sub>2</sub> -equivalent by million \$ sales. Intensities are broken down by GICS sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
Greenhouse gas (GHG) emissions	Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
ITD	Inception-to-date
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
MSCI	MSCI refers to the external data provider MSCI ESG Research LLC and/or its affiliates.
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
Portfolio/Benchmark ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by UBS applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are three main reasons for these potential deviations: (1) UBS uses updated month-end holdings data as basis for its calculation, (2) UBS consistently uses underlying issuer data where applicable (e.g., equity issuer in case of a convertible bond), and (3) look-through approach for target funds applied by UBS. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
QTD	Quarter-to-date
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements our investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
YTD	Year-to-date

## Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of UBS. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
SRRI	The calculation of the risk indicator is based on the Undertakings for Collective Investment in Transferable Securities Directive (UCITS Directive), the guidance provided by the Committee of European Securities Regulators (EU) CESR No 583/2010 and the guidance published by the Committee of European Securities Regulators (CESR/09-949). The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is no risk-free investment either.

**For marketing and information purposes by UBS.**

UBS Group funds under Luxembourg law.

Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

Before investing in a product please read the latest prospectus and key information document carefully and thoroughly.

Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS Group funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management.

This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

**United Kingdom:** This communication is approved and communicated by UBS Asset Management (UK) Ltd, authorized & regulated by the Financial Conduct Authority and does not constitute investment advice. Prospectuses, key investor information document (KIID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Asset Management (UK) Ltd, 5 Broadgate, London, EC2M 2QS and online at [www.fundinfo.com](http://www.fundinfo.com). UBS funds make use of the Temporary Permissions Regime allowing EEA-domiciled funds to be distributed in the UK for a limited period until full authorisation is obtained. For reporting fund status, please visit the HMRC's website. The protections offered by the UK's regulatory system, and compensation under the Financial Services Compensation Scheme, will not be available. The document has not been prepared in line with the Financial Conduct Authority requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

**Important information about sustainable investing strategies**

Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and fund construction. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or sustainable investing considerations may inhibit UBS's ability to participate in or to advise on certain investment opportunities that otherwise would be consistent with the Client's investment objectives. The returns on a fund consisting primarily of sustainable investments may be lower or higher than funds where ESG factors, exclusions, or other sustainability issues are not considered by UBS, and the investment instruments available to such funds may differ. Companies, product issuers and/or manufacturers may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues.

Although UBS Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI ESG Research LLC (a Registered Investment Adviser under the Investment Advisers Act of 1940), or its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (together with MSCI & MSCI ESG, the "ESG Parties") and may have been used to calculate scores, ratings or other indicators. It may not be reproduced or disseminated in whole or part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No ESG Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No ESG Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

A summary of investor rights in English can be found online at: [ubs.com/funds](http://ubs.com/funds).  
More explanations of financial terms can be found at [ubs.com/glossary](http://ubs.com/glossary).

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.