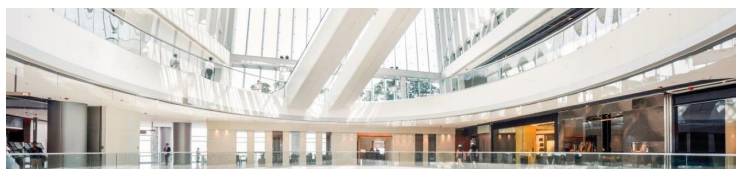


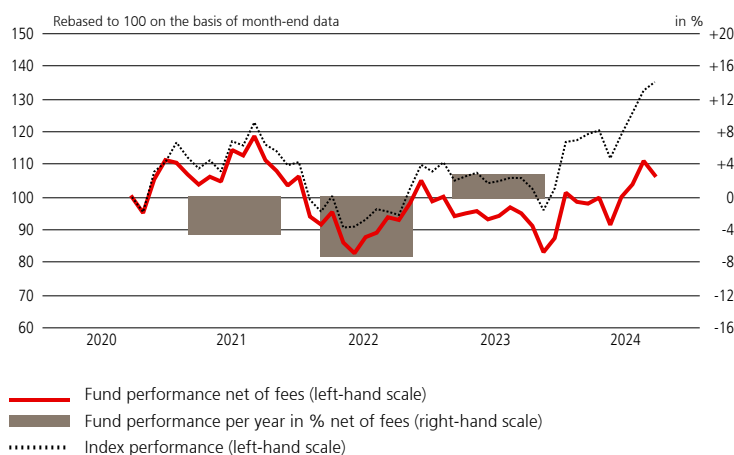
UBS Biotech Equity Fund USD P-acc

Performance Review

UBS (Lux) Equity Fund - Biotech (USD) QL-acc



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2020	2021	2022	2023	2024 YTD ²	LTD ³	3 years Ø	p.a. 3 years
Fund (USD)	n.a.	-4.47	-7.18	2.68	5.28	8.24	-10.08	-3.48
Benchmark ⁴	n.a.	0.05	-2.60	8.40	15.67	36.23	10.04	3.24

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 YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

In the first week of August, markets were driven by weak US non-farm payrolls and the unwinding of crowded positions. Consequently, the following week saw a complete reversal, with global markets reaching new all-time highs, supported by a string of favourable economic data points that dispelled recession concerns.

Monthly performance

In August the fund performed negatively with 3.9%. Performance this month was driven by our smaller, earlier-stage names that rallied on a combination of strong earnings and data readouts. Meanwhile, our positioning in life sciences tools & services and stock selection within biotechnology detracted.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 5.3%. The fund's performance relative to the sector has largely been driven by small, longer-duration, highly innovative names that we expect to materially outperform over the longer term.

Performance contributors

Alynam Pharmaceuticals shares rallied on enthusiasm for Amvuttra in ATTR-cardiomyopathy, whose top-line results were previewed earlier this summer and whose full results were shared at the European Society of Cardiology Congress. The rollout of Leqembi continues to stutter, increasing concerns around the company's thin pipeline.

Performance detractors

Moderna shares fell as the company revised down its sales guidance for the current year amid lower-than-expected sales relating to Covid vaccines in H2 2024, as well as a slower ramp-up in the new RSV vaccine. Guardant Health shares fell as the company announced higher-than-expected pricing for its early cancer detection test, which increased investor fears over disappointing sales.

For more information

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Market exposure (%)

	Fund
United States	84.10
Netherlands	3.92
Denmark	3.13
Germany	3.04
Switzerland	2.51
United Kingdom	1.73
Ireland	1.57

10 largest equity positions (%)¹

	Fund
Regeneron Pharmaceuticals Inc	9.8
Vertex Pharmaceuticals Inc	9.7
Alnylam Pharmaceuticals Inc	6.8
Moderna Inc	6.5
Neurocrine Biosciences Inc	5.1
Amgen Inc	4.8
AbbVie Inc	3.8
Guardant Health Inc	3.7
Argenx SE	3.4
Roivant Sciences Ltd	3.2

¹ This is not a recommendation to buy or sell any security

Current investment strategy

We continue to favour newer, "platform" modalities that enable iterative applications of the same technology against new therapeutic targets, and we have taken advantage of near-term price dislocations to add to high-conviction ideas.

Risks

UBS Sector Funds invest in equities and may therefore be subject to high fluctuations in value. As these UBS Funds pursue an active management style, each Fund's performance can deviate substantially from that of its reference index. Focusing intentionally on individual sectors may entail additional risks. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). 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.

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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