

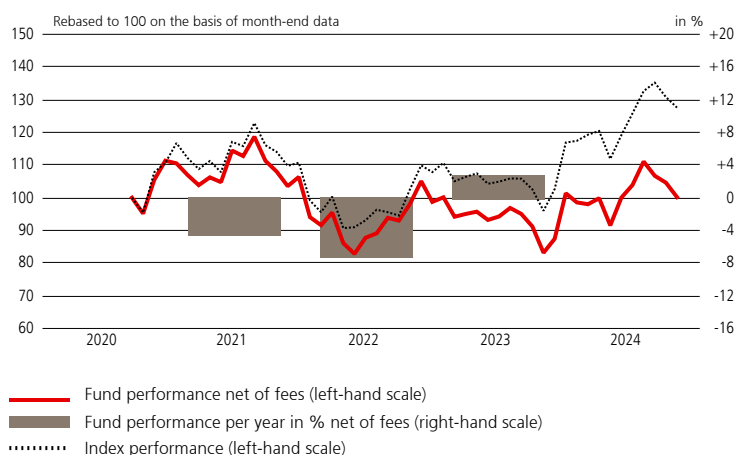
UBS Biotech Equity Fund USD

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	4 years Ø p.a. 4 years
Fund (USD)	n.a.	-4.47	-7.18	2.68	-1.17	1.61	5.28
Benchmark ⁴	n.a.	0.05	-2.60	8.40	9.14	28.54	33.69

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)

The biotech sector fell in October. Equity markets experienced heightened volatility, as investors were increasingly preoccupied by the forthcoming US election at the beginning of November. The US equity market hit all-time highs on solid earnings and economic data earlier in the month, but ended the month with a decline of almost 1%.

Monthly performance

In October the fund performed negatively with 4.2%. Performance for this month was weighed down by some of our holdings, which lagged due to share price reactions to near-term headwinds.

YTD performance

YTD as of the end of October, the fund has delivered a negative performance of 1.2%. 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

Our underweight to Regeneron contributed positively as the company is facing friction regarding the life cycle management and conversion of its Eylea product. Not owning Biogen also added value as its shares continue to face pressure due to a weak mid/late-stage pipeline.

Performance detractors

Moderna share price weakness was driven by ongoing concerns over weakening Covid vaccine trends and investors' persistent caution ahead of Q3 results. Our underweight to Gilead also detracted as its shares performed well on continued enthusiasm for the durability of its HIV franchise.

For more information

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UBS Biotech Equity Fund USD

Market exposure (%)

	Fund
United States	84.25
Netherlands	4.22
Germany	2.98
Switzerland	2.75
Denmark	2.52
United Kingdom	2.00
Ireland	1.28

10 largest equity positions (%)¹

	Fund
Vertex Pharmaceuticals Inc	10.1
Alnylam Pharmaceuticals Inc	7.3
Neurocrine Biosciences Inc	5.1
Moderna Inc	4.9
Amgen Inc	4.8
Regeneron Pharmaceuticals Inc	4.8
AbbVie Inc	4.2
Denali Therapeutics Inc	3.8
Biohaven Ltd	3.5
Guardant Health Inc	3.3

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

Current investment strategy

After several challenging years, sentiment towards the biotech industry appears to be improving. We continue to favour highly innovative small and mid cap names, especially those with platform modalities that enable the iterative pursuit of multiple therapeutic targets.

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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