

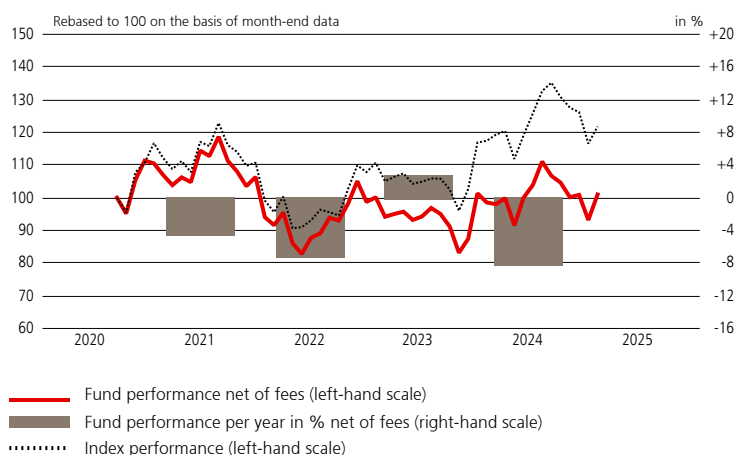
UBS Biotech Equity Fund USD

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 %	2021	2022	2023	2024	2025 YTD ²	LTD ³	4 years Ø p.a. 4 years
Fund (USD)	-4.47	-7.18	2.68	-8.06	8.36	2.42	-8.63
Benchmark ⁴	0.05	-2.60	8.40	-0.30	4.48	22.69	4.34

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 posted positive returns in the first month of 2025, broadly outperforming the market. Despite ongoing uncertainty around tariffs, equities ended the month in positive territory as markets continued to benefit from animal spirits and optimism around deregulation.

Monthly performance

In January the fund performed positively with 8.4%. This month's performance was boosted by some of our holdings, which performed well on positive incremental news, while we also avoided some of the key laggards within the market.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 8.4%. Please refer to the section above.

Performance contributors

Guardant Health was the top positive contributor as the company's shares rallied on news that cancer monitoring blood tests would receive Medicare reimbursement in the surveillance setting. Royalty Pharma shares rallied on improving sentiment in small to mid cap biotech as the company benefits from a collection of royalty streams from a number of products.

Performance detractors

Arcellx detracted as investors continue to digest recent data evaluating anito-cel in the iMMagine-1 Phase 2 trial amid the broader discussion around the safety profile of CAR-T cell therapies. Roivant Sciences shares were weighed down by the lack of news around the firm's cash deployment strategy, which slightly dampened sentiment.

For more information

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UBS Biotech Equity Fund USD

Market exposure (%)

	Fund
United States	83.83
Netherlands	4.23
Germany	3.16
Switzerland	2.92
United Kingdom	2.65
Denmark	2.26
Ireland	0.95

10 largest equity positions (%)¹

	Fund
Vertex Pharmaceuticals Inc	9.9
Alnylam Pharmaceuticals Inc	6.8
Neurocrine Biosciences Inc	6.4
Guardant Health Inc	4.9
AbbVie Inc	4.8
Gilead Sciences Inc	4.2
Amgen Inc	3.8
Moderna Inc	3.5
Denali Therapeutics Inc	3.5
Roivant Sciences Ltd	3.1

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, with stable funding levels and a continued strong pace of new drug approvals. We continue to favour highly innovative small and mid cap names, and 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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