

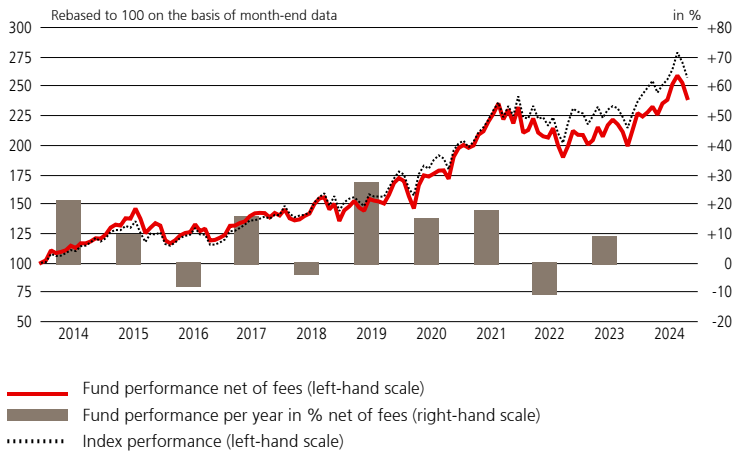
# UBS Sustainable Health Transformation Equity Fund USD

## Performance **Review**

UBS (Lux) Equity Fund - Sustainable Health Transformation (USD) P-acc



### Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	Oct. 2024	5 years Ø p.a. 5 years
Fund (USD)	14.85	17.63	-10.16	8.82	5.63	-5.12	51.99
Benchmark <sup>3</sup>	13.52	19.80	-5.41	3.76	8.63	-4.82	57.01

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> Reference Index in currency of share class (without costs)

**The healthcare sector declined in October. Equity markets experienced heightened volatility this month, 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.**

### Monthly performance

In October the fund performed negatively with 5.1%. Stock selection in healthcare equipment detracted the most, followed by healthcare services. Meanwhile, positioning in pharmaceuticals and life sciences tools & services contributed positively.

### YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 5.6%. Stock selection in biotechnology has detracted the most from the relative performance, followed by healthcare services. This has been slightly offset by positive stock selection in pharmaceuticals and managed healthcare.

### Performance contributors

Sandoz shares continued to trend higher due to strong demand for new biosimilars. The company exhibits robust top-line growth, margins and cash flows, combined with a strong pipeline of upcoming launches. Bristol Myers Squibb also added value as the company recently obtained approval for a new schizophrenia drug.

### Performance detractors

Philips detracted on the back of Q3 results, which highlighted reduced guidance due to a continued deterioration in demand from China. Option Care shares traded lower as the company signalled potential profitability headwinds for Stelara in 2025.

### For more information

**UBS Fund Infoline: 0800 899 899**

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

Matthew Konosky

Scott Wilkin

Caroline Wallace

# UBS Sustainable Health Transformation Equity Fund USD

## Market exposure (%)

	Fund	Deviation from index
United States	67.72	-4.0
Switzerland	10.24	+2.6
United Kingdom	6.28	+2.3
Netherlands	6.26	+6.0
Japan	4.68	+0.6
China	1.69	+1.7
Denmark	1.64	-3.5
Germany	1.49	+0.2
Others	0.00	-5.9

## 10 largest equity positions (%)<sup>1</sup>

	Fund
UnitedHealth Group Inc	10.1
Eli Lilly & Co	9.4
AstraZeneca PLC	6.2
Intuitive Surgical Inc	5.1
Koninklijke Philips NV	4.8
Sandoz Group AG	4.7
Chugai Pharmaceutical Co Ltd	4.6
Novartis AG	4.2
Alcon AG	4.2
Bristol-Myers Squibb Co	3.8

<sup>1</sup> This is not a recommendation to buy or sell any security

## Thematic Exposure (%)

	Fund
Oncology	21.6
Aging in comfort	17.0
Health Tech	16.3
Genetic Therapies	13.0
Obesity	9.4
Medical devices	4.2
Emerging Markets Healthcare	1.7
Cash	1.3
Others	15.6

## Current investment strategy

We believe healthcare's unique combination of structural demand growth and disruptive innovation lays the groundwork for outperformance among companies that can successfully address the critical challenges of accessibility, affordability and integrated care delivery.

## 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.

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