

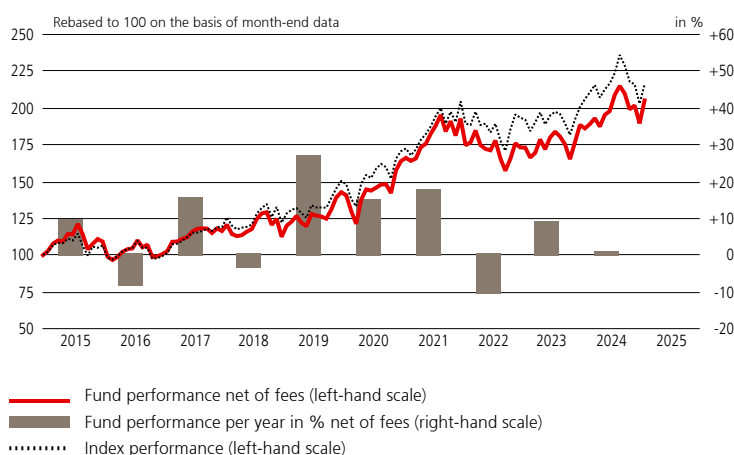
UBS Sustainable Health Transformation Equity Fund USD

Performance Review

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



Performance (basis USD, net of fees)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	Jan. 2025	5 years Ø p.a. 5 years
Fund (USD)	17.63	-10.16	8.82	0.54	8.24	8.24	45.88
Benchmark ³	19.80	-5.41	3.76	1.13	6.40	6.40	45.68

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 Reference Index in currency of share class (without costs)

The healthcare sector posted positive returns in the first month of 2025, broadly outperforming the overall 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 8.2%. Our overall positioning in pharmaceuticals and stock selection in life sciences tools & services and biotechnology contributed positively, while our positioning in healthcare distributors and our overweight to biotechnology detracted slightly.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 8.2%. 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. Sandoz added value as investors continued to appreciate the potential for biosimilars adoption to drive top-line growth and margin expansion following the recent spin-out from Novartis.

Performance detractors

Chugai Pharmaceutical was the main detractor this month as its shares gave back some of last year's strong gains. Not owning Thermo Fisher detracted from relative performance as the firm's shares bounced on early signs of a recovery in the life sciences tools and supplies market.

For more information

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Market exposure (%)

	Fund	Deviation from index
United States	72.93	+0.4
Netherlands	6.51	+6.2
United Kingdom	6.03	+2.0
Switzerland	5.85	-1.9
Japan	4.10	+0.3
Germany	1.58	+0.2
China	1.56	+1.6
Denmark	1.41	-2.6
Others	0.03	-6.2

10 largest equity positions (%)¹

	Fund
Eli Lilly & Co	9.6
UnitedHealth Group Inc	9.5
AstraZeneca PLC	6.0
Intuitive Surgical Inc	5.6
Koninklijke Philips NV	4.9
Sandoz Group AG	4.8
Bristol-Myers Squibb Co	4.6
Alcon AG	4.4
Chugai Pharmaceutical Co Ltd	4.1
Novartis AG	3.6

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

Thematic Exposure (%)

	Fund
Oncology	22.7
Health Tech	18.0
Aging in comfort	15.3
Genetic Therapies	10.7
Obesity	9.7
Medical devices	5.0
Emerging Markets Healthcare	1.5
Cash	1.3
Others	16.0

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.

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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