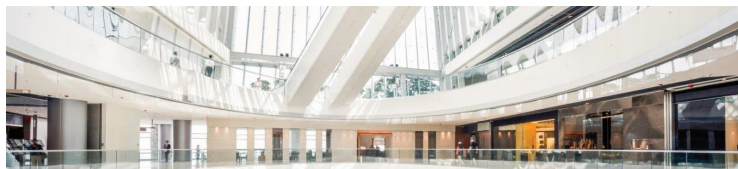
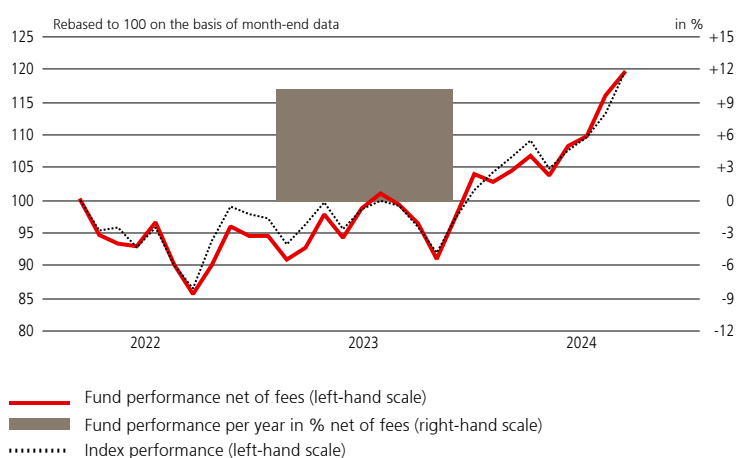


UBS (Lux) Equity Fund - Sustainable Health Transformation (USD) F-acc Performance Review



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	2 years Ø p.a. 2 years
Fund (USD)	n.a.	n.a.	n.a.	10.03	14.90	26.23	32.58
Benchmark ⁴	n.a.	n.a.	n.a.	3.76	17.64	25.27	32.66

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 healthcare sector rose in August. In the first week of August, markets were driven by weak US non-farm payrolls and the unwinding of crowded positions. 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 positively with 3.0%. Stock selection within pharmaceuticals and positioning in healthcare distributors added value, while negative stock selection within biotechnology and positioning in life sciences tools & services detracted.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 14.9%. Stock selection in pharmaceuticals and positioning in dental, veterinary & other has added value, while negative stock selection in healthcare services and positioning in biotechnology has detracted.

Performance contributors

Chugai Pharmaceutical shares rose on stronger-than-expected quarterly results and continued enthusiasm surrounding the broader pipeline in general, as well as the oral anti-obesity drug orforglipron in partnership with Eli Lilly in particular. Avoiding Pfizer contributed to performance due to the ongoing weakness in the company's shares, as the pipeline continues to deliver mixed results.

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 declined as the company announced higher-than-envisaged pricing for its cancer early detection test, which increased investor fears that initial sales could be disappointing.

For more information

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Internet: www.ubs.com/funds

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

Market exposure (%)

	Fund	Deviation from index
United States	60.82	-10.0
Switzerland	14.54	+7.0
United Kingdom	8.88	+4.4
Netherlands	6.25	+6.0
Japan	4.84	+0.7
Denmark	1.90	-3.9
China	1.48	+1.5
Germany	0.82	-0.6
Ireland	0.47	+0.5
Others	0.00	-5.6

10 largest equity positions (%)¹

	Fund
Eli Lilly & Co	9.9
UnitedHealth Group Inc	9.6
AstraZeneca PLC	7.1
Koninklijke Philips NV	5.0
Novartis AG	4.9
Chugai Pharmaceutical Co Ltd	4.8
Intuitive Surgical Inc	4.6
Sandoz Group AG	4.2
Alcon Inc	4.1
Moderna Inc	3.4

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

Thematic Exposure (%)

	Fund
Oncology	21.1
Aging in comfort	18.1
Health Tech	15.8
Genetic Therapies	15.1
Obesity	10.0
Medical devices	4.1
Emerging Markets Healthcare	1.5
Others	14.3

Current investment strategy

We remain committed to our intrinsic value process and believe healthcare's combination of structural demand growth and disruptive innovation has laid the groundwork for outperformance among companies that can successfully address the critical challenges of accessibility, affordability and long-term 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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