

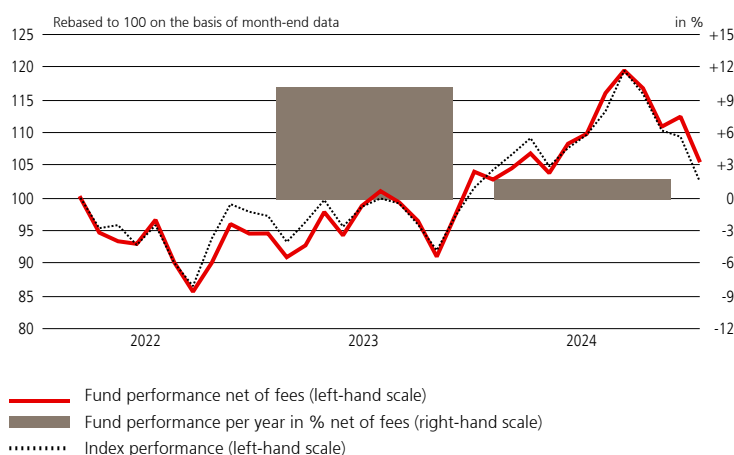
UBS Sustainable Health Transformation Equity Fund USD

Performance Review

UBS (Lux) Equity Fund - Sustainable Health Transformation (USD) F-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	2 years Ø p.a. 2 years	5.76
Fund (USD)	n.a.	n.a.	n.a.	10.03	1.66	11.68	11.85	5.76
Benchmark ⁴	n.a.	n.a.	n.a.	3.76	1.13	7.68	4.93	2.44

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 delivered modestly positive returns in 2024, though it lagged the broader market. A number of high-profile clinical disappointments, policy overhangs and macro headwinds put pressure on sentiment in the sector, while the lack of market breadth impacted healthcare valuations.

Monthly performance

In December the fund performed negatively with 6.0%. Stock selection in pharmaceuticals and our overall positioning in healthcare distributors contributed positively, while stock selection in life sciences tools & services and biotechnology detracted.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 1.7%. Stock selection in pharmaceuticals added the most value, followed by managed healthcare. On the other hand, stock selection in biotechnology and healthcare services detracted.

Performance contributors

Sandoz was the top positive contributor in 2024 as investors began to appreciate the potential for the adoption of biosimilars to drive top-line growth and margin expansion following the recent spin-out from Novartis. Intuitive Surgical outperformed on enthusiasm around the launch of its next-generation Da Vinci 5 robot and continued growth in procedure volumes.

Performance detractors

in 2024, Moderna shares sold off on disappointment around the timeline to cash flow breakeven, softer-than-expected Covid vaccine sales and its key oncology vaccine being pushed out by 6-12 months. DexCom underperformed due to execution missteps relating to a significant sales force reorganisation, raising competitive concerns versus Abbott's Libre.

For more information

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Market exposure (%)

	Fund	Deviation from index
United States	68.50	-3.8
Switzerland	9.31	+1.8
Netherlands	6.47	+6.2
United Kingdom	6.12	+2.1
Japan	4.59	+0.6
China	1.80	+1.8
Denmark	1.62	-2.8
Germany	1.59	+0.3
Others	0.00	-6.2

10 largest equity positions (%)¹

	Fund
Eli Lilly & Co	9.7
UnitedHealth Group Inc	9.6
AstraZeneca PLC	6.0
Intuitive Surgical Inc	5.5
Koninklijke Philips NV	4.8
Bristol-Myers Squibb Co	4.6
Chugai Pharmaceutical Co Ltd	4.5
Sandoz Group AG	4.4
Alcon AG	4.4
Novartis AG	3.7

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

Thematic Exposure (%)

	Fund
Oncology	22.6
Health Tech	17.5
Aging in comfort	15.6
Genetic Therapies	10.8
Obesity	9.7
Medical devices	4.4
Cash	1.9
Emerging Markets Healthcare	1.8
Others	15.9

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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