

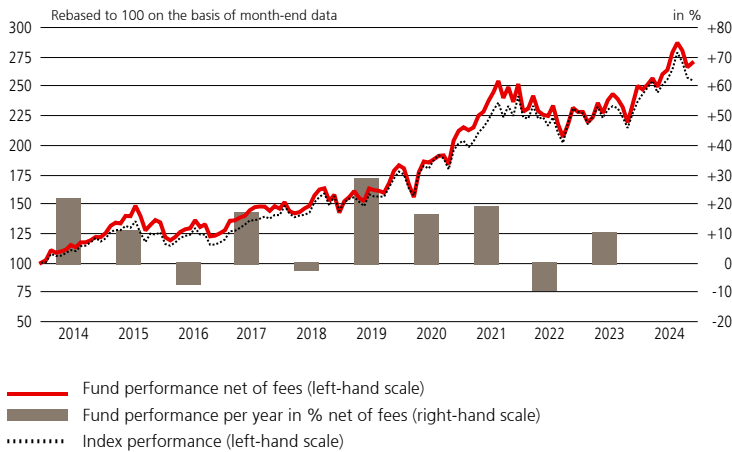
UBS Sustainable Health Transformation Equity Fund USD

Performance Review

UBS (Lux) Equity Fund - Sustainable Health Transformation (USD) Q-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	Nov. 2024	5 years Ø p.a. 5 years
Fund (USD)	16.02	18.78	-9.44	9.69	7.81	1.38	51.38
Benchmark ³	13.52	19.80	-5.41	3.76	7.68	-0.87	48.62

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 fell in USD terms in November. US equities produced a strong performance that was driven by risk-on sentiment and the end of a good earnings season. However, Trump's policy agenda poses risks to regions outside the US, with equities in those markets seeing slight declines.

Monthly performance

In November the fund performed positively with 1.4%. Stock selection in life sciences tools & services and biotechnology contributed positively, while our overweight position in biotech and our overall positioning in healthcare distributors detracted slightly.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 7.8%. Stock selection in biotechnology has detracted the most from relative performance, followed by healthcare services. This has been slightly offset by positive stock selection in pharmaceuticals and managed healthcare.

Performance contributors

Guardant Health shares rallied on Q3 earnings, which highlighted higher-than-expected therapy selection blood test volumes. Not owning AbbVie contributed positively as the company's shares sold off on unimpressive results stemming from a late-stage Phase 3 trial for one of its schizophrenia drugs.

Performance detractors

Moderna detracted as its shares were hit by investor concerns surrounding the new administration's sentiment towards vaccines. Chugai underperformed due to uncertainty ahead of a key readout for its oral GLP.

For more information

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Market exposure (%)

	Fund	Deviation from index
United States	68.64	-3.8
Switzerland	9.99	+2.6
Netherlands	6.45	+6.2
United Kingdom	5.90	+2.1
Japan	4.23	+0.3
China	1.67	+1.7
Denmark	1.57	-3.4
Germany	1.55	+0.3
Others	0.00	-5.9

10 largest equity positions (%)¹

	Fund
UnitedHealth Group Inc	9.9
Eli Lilly & Co	9.5
AstraZeneca PLC	5.8
Intuitive Surgical Inc	5.4
Koninklijke Philips NV	4.9
Sandoz Group AG	4.6
Chugai Pharmaceutical Co Ltd	4.2
Novartis AG	4.1
Bristol-Myers Squibb Co	4.0
Alcon AG	4.0

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

Thematic Exposure (%)

	Fund
Oncology	21.8
Health Tech	17.2
Aging in comfort	16.6
Genetic Therapies	11.9
Obesity	9.5
Medical devices	4.0
Cash	1.7
Emerging Markets Healthcare	1.6
Others	15.7

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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