

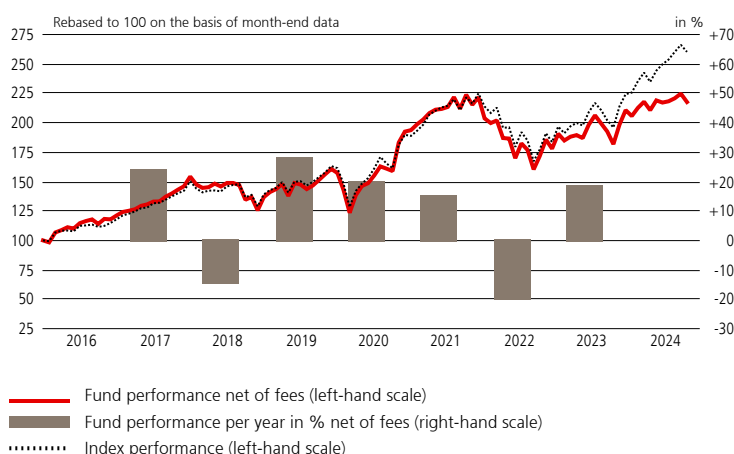
# UBS Long Term Themes Equity Fund USD

## Performance Review

UBS (Lux) Equity SICAV - Long Term Themes (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)	19.73	15.22	-19.76	18.42	3.27	-3.18	43.72
Benchmark <sup>3</sup>	16.25	18.54	-18.36	22.20	16.00	-2.24	69.12

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)

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 fresh all-time highs on solid earnings and economic data earlier in the month, but ended the month with a decline of almost 1%.

### Monthly performance

In October the fund performed negatively with 3.2%. Both stock selection and our positioning in healthcare detracted, followed by stock selection in energy. Meanwhile, stock selection in financials and materials added value.

### YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 3.3%. Stock selection in information technology and healthcare have detracted, while stock selection in financials and consumer staples have added value.

### Performance contributors

Apollo Global Management shares rose due to positive sentiment surrounding the USD 5bn funding commitment and the company's new growth plan. Bristol Myers Squibb also added value as the company recently obtained approval for a new schizophrenia drug.

### Performance detractors

Philips shares detracted on the back of Q3 results, which revealed lower-than-forecast revenues and reduced guidance due to a deterioration in demand from China. Bank of Ireland Group shares fell on anxieties surrounding the ongoing regulatory investigation into the UK car finance industry and concerns about the impact of rates on net interest income.

### For more information

UBS Fund Infoline: 0800 899 899

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Contact your client advisor

### Portfolio management representatives

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# UBS Long Term Themes Equity Fund USD

## Thematic Exposure (%)

	Fund
Enabling Technology	25.1
Aging in comfort	17.7
Clean air and carbon reduction	10.7
Food Revolution	9.1
Obesity	6.8
Oncology	5.5
Automation and robotics	4.7
Health Tech	3.1
Security and safety	2.9
Water scarcity	2.7
Smart Mobility	2.4
Others	9.5

## Market exposure (%)

	Fund
United States	62.39
United Kingdom	6.91
Hong Kong	5.22
Ireland	4.58
Netherlands	3.04
France	3.02
Norway	2.12
Germany	1.83
Japan	1.80
Others	9.09

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

	Fund
Microsoft Corp	5.6
NVIDIA Corp	4.8
Apollo Global Management Inc	3.6
ServiceNow Inc	3.3
Take-Two Interactive Software Inc	3.2
UnitedHealth Group Inc	3.1
Bristol-Myers Squibb Co	2.9
Broadcom Inc	2.8
Cadence Design Systems Inc	2.6
St James's Place PLC	2.6

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

## Current investment strategy

We believe the portfolio is well positioned to benefit from a reversal in earnings momentum as we see an acceleration in 2025 earnings growth and positive earnings revisions in areas of the market that have lagged. In this environment, we continue to focus on companies with strong cash flows, attractive valuations and asymmetric risk/reward profiles.

## 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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