

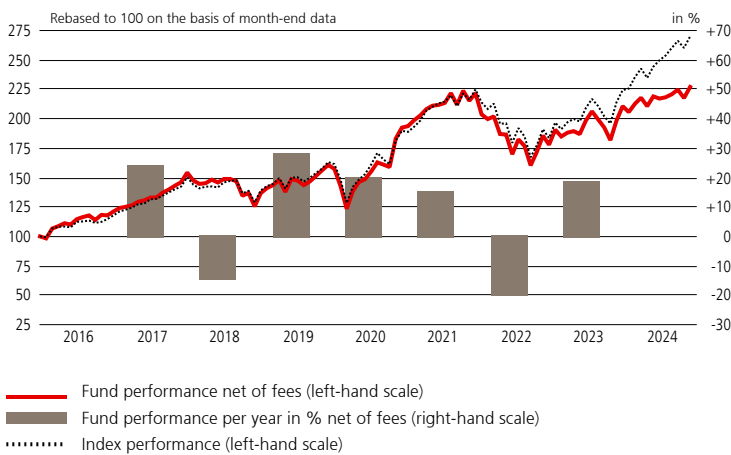
# UBS Long Term Themes Equity Fund USD

## 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>	Nov. 2024	5 years Ø p.a. 5 years
Fund (USD)	19.73	15.22	-19.76	18.42	7.73	4.32	45.30
Benchmark <sup>3</sup>	16.25	18.54	-18.36	22.20	20.34	3.74	71.26

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)

**Unsurprisingly, Donald Trump's decisive victory in the US presidential election in combination with a red sweep was the dominant market driver in November. While US equities reached new all-time highs following the election result, equities in China, Japan and Switzerland experienced slight declines. For their part, eurozone stocks were flat.**

### Monthly performance

In November the fund performed positively with 4.3%. Stock selection in healthcare and communication services added value, while stock selection in consumer discretionary and information technology detracted.

### YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 7.7%. Stock selection in information technology and industrials has detracted, while stock selection in financials and communication services has added value.

### Performance contributors

Apollo Global Management shares rallied after the company reported strong Q3 results, driven by gains from its retirement business and an increase in revenue from fees. Take Two Interactive shares rose following the announcement of its Q3 results, which came in slightly ahead of expectations across the board, with NBA 2K25 getting off to a better start than feared.

### Performance detractors

Not owning Tesla detracted from performance due to positive sentiment surrounding the Trump administration and potential benefits for the automaker. Meituan shares sold off on the back of concerns over the implications of potential tariffs on the Chinese shopping platform.

### For more information

**UBS Fund Infoline: 0800 899 899**

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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# UBS Long Term Themes Equity Fund USD

## Thematic Exposure (%)

	Fund
Enabling Technology	125.7
Aging in comfort	17.9
Clean air and carbon reduction	10.7
Food Revolution	9.5
Obesity	6.7
Oncology	5.7
Automation and robotics	5.0
Water scarcity	3.3
Health Tech	3.2
Security and safety	3.1
Smart Mobility	2.1
Others	7.1

## Market exposure (%)

	Fund
United States	66.08
United Kingdom	6.94
Hong Kong	4.62
Ireland	4.25
Netherlands	3.12
France	2.53
Norway	2.09
Japan	1.75
Germany	1.66
Others	6.96

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

	Fund
Microsoft Corp	6.2
NVIDIA Corp	4.7
Apollo Global Management Inc	4.1
Take-Two Interactive Software Inc	3.8
ServiceNow Inc	3.5
UnitedHealth Group Inc	3.1
Cadence Design Systems Inc	2.9
Bristol-Myers Squibb Co	2.9
St James's Place PLC	2.7
Broadcom Inc	2.5

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

## Current investment strategy

Looking ahead, 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

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