

# UBS Long Term Themes Equity Fund USD

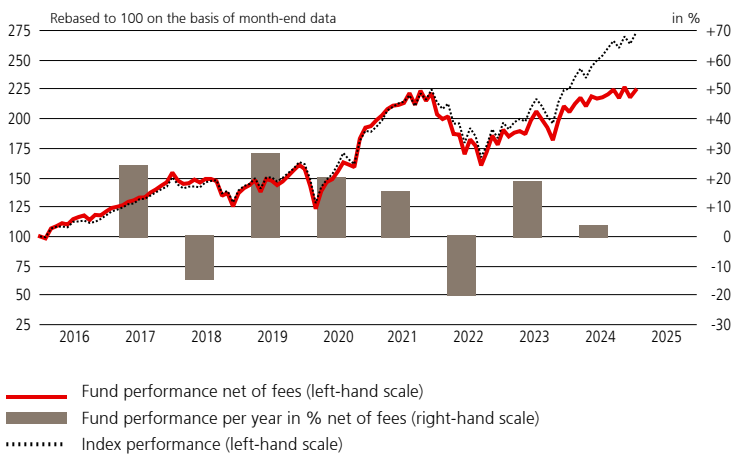
## Performance Review

UBS (Lux) Equity SICAV - Long Term Themes (USD) P-acc



**Notwithstanding mixed signals amid strong economic data and hawkish Fed messaging, US equities delivered positive returns overall in January. DeepSeek's announcement put US tech names under pressure, increasing uncertainty and adding volatility during the last week of the month.**

### 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 %	2021	2022	2023	2024	2025 YTD <sup>2</sup>	Jan. 2025	5 years Ø p.a. 5 years
Fund (USD)	15.22	-19.76	18.42	3.53	2.77	2.77	42.49
Benchmark <sup>3</sup>	18.54	-18.36	22.20	17.49	3.36	3.36	68.80

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)

### Monthly performance

In January the fund performed positively with 2.8%. Stock selection in consumer discretionary and communication services detracted, while stock selection in healthcare and industrials added value.

### YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 2.8%. Please refer to the information above.

### Performance contributors

Not owning Apple boosted the relative performance after iPhone sales disappointed during the quarter which, combined with investor concerns surrounding DeepSeek and supply chain tariffs, weighed on the name. Guardant Health shares rallied on the back of strong fourth-quarter and full-year 2024 results.

### Performance detractors

Not owning Meta Platforms detracted from the relative performance after the company posted robust Q4 results, which were indicative of its strong position in the rapidly evolving AI industry. China Mengniu Dairy shares declined following news of potential trade tariffs from the Trump administration.

### 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

Joe Elegante

Adam Jokich

Chloe Hickey-Jones

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## Thematic Exposure (%)

	Fund
Enabling Technology	24.6
Aging in comfort	13.9
Food Revolution	9.5
Obesity	9.2
Energy Transition	8.7
Automation and robotics	5.2
Energy Efficiency	3.9
Security and safety	3.6
Genetic Therapies	3.6
Oncology	3.1
Water scarcity	3.1
Others	11.5

## Market exposure (%)

	Fund
United States	63.64
United Kingdom	7.90
Ireland	5.26
Hong Kong	4.24
Netherlands	3.12
Germany	2.48
Norway	2.26
France	2.11
Austria	1.46
Others	7.53

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

	Fund
Microsoft Corp	6.2
NVIDIA Corp	4.5
Take-Two Interactive Software Inc	3.9
Bank of Ireland Group PLC	3.0
AGCO Corp	3.0
Bristol-Myers Squibb Co	2.9
Apollo Global Management Inc	2.9
Cadence Design Systems Inc	2.9
UnitedHealth Group Inc	2.6
Broadcom Inc	2.5

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

## Current investment strategy

Moving into 2025, we expect softer inflation and monetary policy easing to be supportive of greater economic breadth and more widespread earnings growth. Against this backdrop, we remain focused on companies with asymmetric risk/reward profiles and cost advantages, as well as resiliency in cash flow streams and earnings.

## Risks

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