

# UBS Equity Long Term Themes

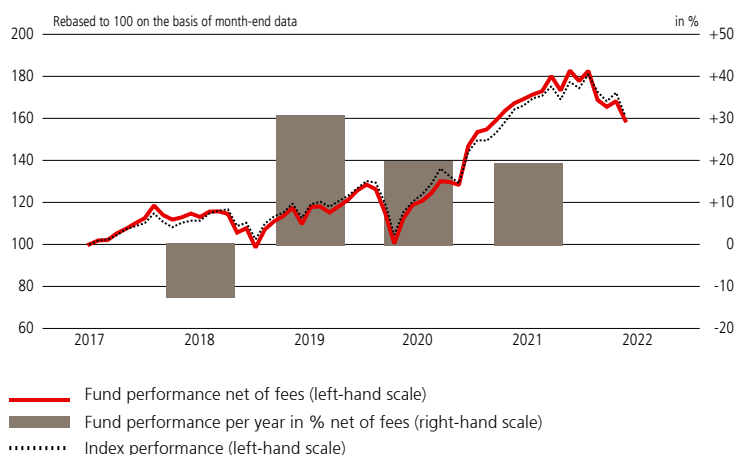
## Performance Review

UBS (Lux) Equity SICAV - Long Term Themes (USD) (USD portfolio hedged) F-dist



**April proved to be another challenging month for equity markets as a substantially tighter monetary policy shift weighed on sentiment together with the ongoing war in Ukraine and lockdowns in China due to new Covid outbreaks.**

### 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 %	2018	2019	2020	2021	2022 YTD <sup>2</sup>	LTD <sup>3</sup>	4 years	Ø p.a. 4 years
Fund (USD)	-12.42	30.40	19.50	18.97	-12.96	57.63	40.83	8.94
Ref. Index <sup>4</sup>	-7.03	27.15	14.95	20.91	-10.92	59.17	46.14	9.95

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> LTD: launch-to-date

<sup>4</sup> Reference Index in currency of share class (without costs)

### Monthly performance

In April the fund performed negatively with 5.5%. Stock selection in information technology and consumer staples contributed positively, while stock selection in energy and financials detracted.

### YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 13.0%. Stock selection in consumer discretionary and healthcare was the biggest detractor. Meanwhile, stock selection in consumer staples and the strategy's underweight to communication services added value.

### Performance contributors

Danone added the most value after a strong sales quarter following its 'Renew Danone' reset plan, where new management is focused on growth via reinvestment in brands and improved execution. Not owning Amazon in the fund also contributed positively relative to the broader market.

### Performance detractors

Carvana's shares declined after disappointing first-quarter earnings in a used-car market that is under pressure. Charles Schwab underperformed as investors grew increasingly concerned over the direction of equity markets and decline in customer trading activity, which grew substantially during the depths of the pandemic.

### For more information

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Contact your client advisor

### Portfolio management representatives

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## Sector exposure (%)

	Fund
Energy Efficiency	17.9
Aging in comfort	16.4
Food Revolution	9.8
Automation and robotics	8.7
Obesity	7.9
Smart Mobility	7.8
Clean air and carbon reduction	6.0
Oncology	4.1
Educational Services	2.9
Water scarcity	2.8
Genetic Therapies	2.5
Others	13.2

## Market exposure (%)

	Fund
United States	54.8
United Kingdom	7.8
France	7.7
Norway	4.7
Netherlands	3.1
Hong Kong	2.8
Japan	2.6
Indonesia	2.5
Italy	2.2
Others	11.9

## 10 largest equity positions (%)

	Fund
Danone SA	3.49
Bunge Limited	3.33
AstraZeneca PLC	2.69
VMware, Inc. Class A	2.62
Ameriprise Financial, Inc.	2.58
Equinor ASA	2.56
PT Bank Central Asia Tbk	2.51
UnitedHealth Group Incorporated	2.35
Costco Wholesale Corporation	2.32
Spectris plc	2.20

## Current investment strategy

We continue to anticipate further market volatility, driven by central bank tightening and geopolitical risks around the war in Ukraine. Active stock selection remains crucial, and we believe that price volatility has opened up attractive entry points into stocks that have been punished beyond what we believe their fundamentals imply.

## Risks

UBS Sector Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. 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).

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 Investor Information Document (KIID), 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](http://www.ubs.com/am-glossary).

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