

# UBS Long Term Themes Equity Fund USD P-acc

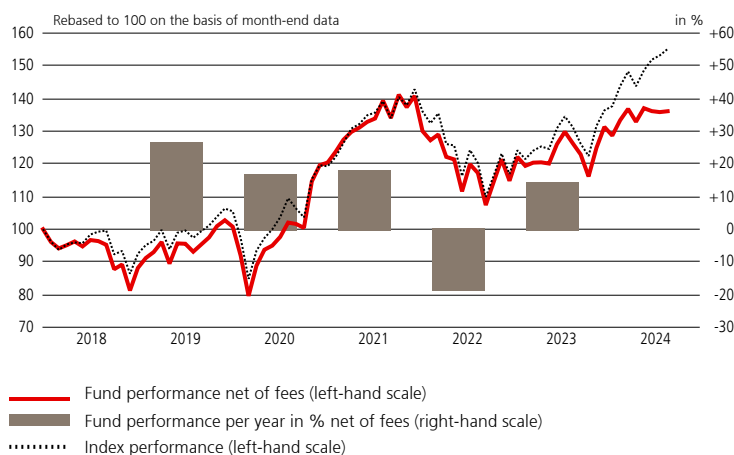
## Performance **Review**

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



In the first week of August, markets were driven by weak US non-farm payrolls and the unwinding of crowded positions (AI theme). Subsequently, the following week saw a complete reversal, with global markets reaching new all-time highs, supported by a string of favourable economic data points that dispelled recession concerns.

### Performance (basis CHF, net of fees)<sup>1</sup>



### Monthly performance

In August the fund performed positively with 0.2%. Stock selection in information technology and healthcare detracted, while stock selection in materials and energy added value.

### YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 3.7%. Stock selection in information technology and healthcare has detracted, while stock selection in financials and our positioning in consumer discretionary has added value.

### Performance contributors

Globe Life shares rallied on the back of a strong quarterly earnings print as life and health premium revenue growth rose amid higher interest rates. AstraZeneca shares increased on strong earnings, and the company continues to show progress on what we consider one of the strongest pipelines in Big Pharma.

### Performance detractors

Intel shares dropped following disappointing quarterly results as earnings per share came in below expectations and weak consumer demand led to gross margin underperformance. Moderna shares fell as the company meaningfully revised down its current year sales guidance due to lower-than-expected sales relating to Covid vaccines in H2 2024, as well as a slower ramp-up in the new RSV vaccine.

Past performance is not a reliable indicator of future results.

### Performance in % (net of fees)<sup>1</sup>

| in %                   | 2020  | 2021  | 2022   | 2023  | 2024  | Aug. 2024 | 5 years Ø p.a. 5 years |
|------------------------|-------|-------|--------|-------|-------|-----------|------------------------|
| Fund (CHF)             | 16.40 | 17.73 | -18.45 | 14.36 | 3.65  | 0.20      | 46.16                  |
| Benchmark <sup>3</sup> | 12.45 | 19.46 | -18.16 | 16.65 | 13.78 | 1.28      | 59.30                  |

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)

### For more information

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Contact your client advisor

### Portfolio management representatives

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## Thematic Exposure (%)

|                                | Fund |
|--------------------------------|------|
| Enabling Technology            | 22.5 |
| Aging in comfort               | 19.8 |
| Clean air and carbon reduction | 8.9  |
| Food Revolution                | 8.6  |
| Obesity                        | 7.0  |
| Automation and robotics        | 6.3  |
| Oncology                       | 5.5  |
| Smart Mobility                 | 3.5  |
| Health Tech                    | 3.4  |
| Security and safety            | 3.4  |
| Genetic Therapies              | 2.6  |
| Others                         | 8.6  |

## Market exposure (%)

|                | Fund |
|----------------|------|
| United States  | 61.6 |
| United Kingdom | 6.8  |
| Ireland        | 5.3  |
| Hong Kong      | 3.9  |
| Netherlands    | 3.4  |
| France         | 3.0  |
| Japan          | 2.4  |
| Norway         | 2.3  |
| Finland        | 1.8  |
| Others         | 9.5  |

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

|                              | Fund |
|------------------------------|------|
| Microsoft Corp               | 5.1  |
| NVIDIA Corp                  | 4.2  |
| ServiceNow Inc               | 3.2  |
| Apollo Global Management Inc | 3.2  |
| UnitedHealth Group Inc       | 3.1  |
| Bank of Ireland Group PLC    | 2.8  |
| AstraZeneca PLC              | 2.7  |
| Globe Life Inc               | 2.7  |
| St James's Place PLC         | 2.6  |
| Broadcom Inc                 | 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 and attractive valuations.

## Risks

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