

# UBS Long Term Themes Equity Fund USD

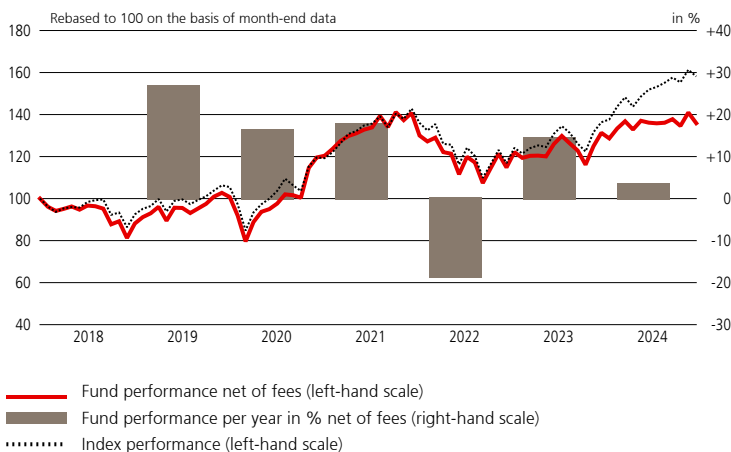
## Performance Review

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



**Cooling inflation, the start of the rate-cutting cycle and strength in AI pushed US equities higher, which provided support to developed market total returns. The extreme concentration experienced in 2023 persisted into 2024, with the Magnificent Seven stocks contributing more than half of the S&P 500's gains.**

### Performance (basis CHF, 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	Dec. 2024	5 years Ø	p.a. 5 years
Fund (CHF)	16.40	17.73	-18.45	14.36	3.49	-3.61	32.26	5.75
Benchmark <sup>3</sup>	12.45	19.46	-18.16	16.65	15.99	-1.97	48.75	8.27

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 December the fund performed negatively with 3.6%. Stock selection in information technology and industrials detracted, while stock selection in financials and consumer staples added value.

### YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 3.5%. Stock selection in information technology and healthcare detracted, while stock selection in financials and consumer staples added value.

### Performance contributors

In 2024, Broadcom shares soared after the company reported solid quarterly results due to strong demand for its custom silicon chips. Apollo Global Management shares climbed on the back of strong quarterly results and the announcement of a USD 5bn funding commitment from BNP to expand the company's lending business.

### Performance detractors

Our underweight to Nvidia detracted in 2024 as the company benefited from exceptional results due to strong revenue growth in its data centre business and robust demand for Hopper graphics processing units (GPUs). Spectris declined due to concerns about the company's profitability amid operational disruption and softer end markets.

### For more information

UBS Fund Infoline: 0800 899 899

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Contact your client advisor

### Portfolio management representatives

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## Thematic Exposure (%)

	Fund
Enabling Technology	25.6
Aging in comfort	15.5
Energy Transition	12.3
Food Revolution	10.8
Obesity	6.7
Oncology	5.6
Automation and robotics	5.1
Health Tech	4.5
Security and safety	3.3
Water scarcity	3.2
Cash	1.7
Others	5.9

## Market exposure (%)

	Fund
United States	64.2
United Kingdom	7.6
Ireland	5.0
Hong Kong	4.7
Netherlands	3.0
Norway	2.3
France	2.1
Germany	1.6
India	1.5
Others	8.1

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

	Fund
Microsoft Corp	6.4
NVIDIA Corp	5.1
Take-Two Interactive Software Inc	3.9
Apollo Global Management Inc	3.3
Cadence Design Systems Inc	3.0
Bristol-Myers Squibb Co	2.9
ServiceNow Inc	2.8
Bank of Ireland Group PLC	2.8
UnitedHealth Group Inc	2.7
Broadcom Inc	2.7

<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 earnings growth and positive earnings revisions in areas of the market that have lagged. In this environment, we are focusing on companies with a unique competitive advantage, earnings achievability and a strong management team.

## Risks

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