

UBS Long Term Themes Equity Fund USD

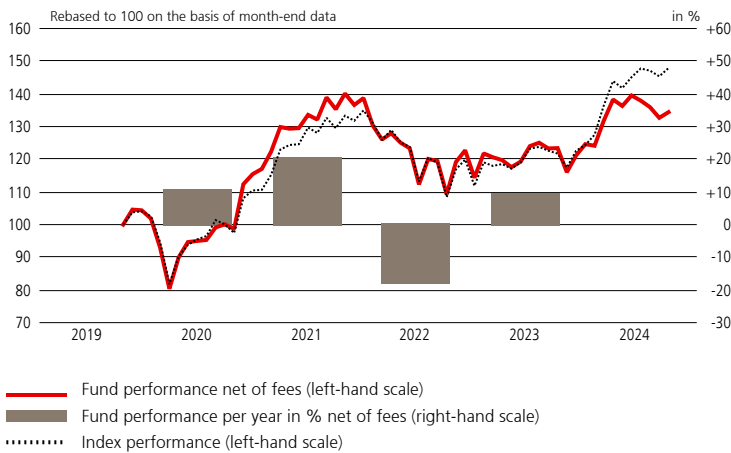
Performance Review

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



The market's narrative shifted back to "soft landing" in September as a substantial shift in the Fed's reaction function and a 50bp rate cut cleared the way for easier financial conditions to stabilise the labour market. Global stocks rose to a new all-time high, with US tech and cyclical sectors in the lead.

Performance (basis CHF, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2020	2021	2022	2023	2024 YTD ²	LTD ³	4 years Ø p.a. 4 years
Fund (CHF)	10.58	20.17	-17.57	8.99	7.86	40.77	34.31
Benchmark ⁴	6.12	22.18	-17.11	11.17	18.93	53.99	47.76

The performance shown does not take account of any commissions, entry or exit charges.

¹ 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.

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

Monthly performance

In September the fund performed positively with 1.3%. Stock selection in communication services and our positioning in healthcare detracted, while stock selection in financials and consumer staples added value.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 7.9%. Stock selection in information technology and healthcare have detracted, while stock selection in financials and consumer staples have added value.

Performance contributors

Meituan shares rallied after the company posted strong quarterly results, which were driven by improvements in food delivery unit economics and advert monetisation – both of which are expected to contribute to continued margin growth. China Mengniu shares rose after the government rolled out measures to support local milk production, which is expected to boost demand in the dairy industry.

Performance detractors

Nestlé shares sold off after the company cut the margin outlook for its biofuel segment for the third time this year. Rivian Automotive shares fell on concerns over the company's ability to competitively position its computing capabilities while avoiding additional pressures on finances.

For more information

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Thematic Exposure (%)

	Fund
Enabling Technology	23.3
Aging in comfort	20.1
Food Revolution	9.8
Clean air and carbon reduction	8.0
Obesity	7.0
Oncology	6.0
Automation and robotics	4.7
Health Tech	3.5
Security and safety	3.1
Smart Mobility	3.1
Genetic Therapies	3.0
Others	8.3

Market exposure (%)

	Fund
United States	61.9
United Kingdom	6.4
Hong Kong	5.3
Ireland	5.2
Netherlands	3.6
France	3.0
Japan	2.4
Norway	2.2
India	1.8
Others	8.2

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.1
NVIDIA Corp	4.1
Apollo Global Management Inc	3.4
ServiceNow Inc	3.3
UnitedHealth Group Inc	3.0
Koninklijke Philips NV	2.7
St James's Place PLC	2.7
Broadcom Inc	2.7
Globe Life Inc	2.6
Bank of Ireland Group PLC	2.6

¹ This is not a recommendation to buy or sell any security

Current investment strategy

We believe the fund 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 lagging areas of the market. We are continuing to focus on companies with strong cash flows, attractive valuations and asymmetric risk/reward profiles.

Risks

UBS Sector Funds invest in equities and may therefore be subject to high fluctuations in value. 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). This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

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 Information Document, 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.

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