

UBS Long Term Themes Equity Fund USD

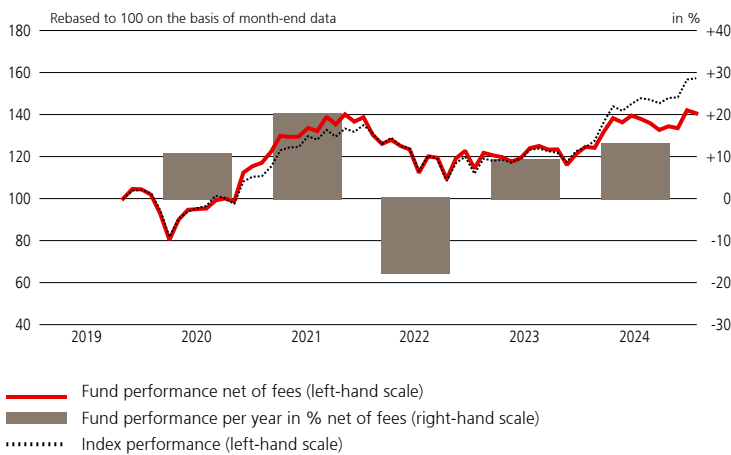
Performance Review

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



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)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2020	2021	2022	2023	2024	Dec. 2024	5 years Ø	5 years p.a.
Fund (CHF)	10.58	20.17	-17.57	8.99	12.79	-1.06	34.65	6.13
Benchmark ³	6.12	22.18	-17.11	11.17	26.51	0.43	51.16	8.61

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 Reference Index in currency of share class (without costs)

Monthly performance

In December the fund performed negatively with 1.1%. 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 12.8%. 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

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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 (%)¹

	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

¹ 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

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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