

UBS Long Term Themes Equity Fund USD P-acc

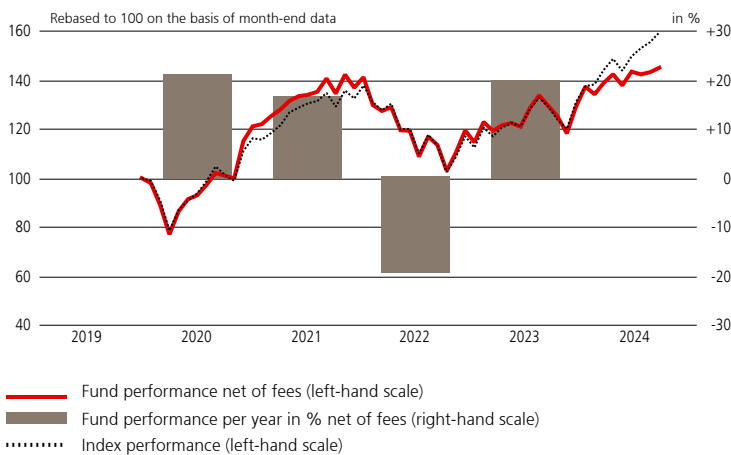
Performance Review

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



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 USD, net of fees)¹



Monthly performance

In August the fund performed positively with 1.3%. 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 5.6%. 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)¹

in %	2020	2021	2022	2023	2024 YTD ²	LTD ³	4 years Ø p.a. 4 years
Fund (USD)	21.13	16.57	-18.82	19.81	5.61	45.35	42.04
Benchmark ⁴	16.25	18.54	-18.36	22.20	15.97	60.03	52.20

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

- 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.
- YTD: year-to-date (since beginning of the year)
- LTD: launch-to-date
- Reference Index in currency of share class (without costs)

For more information

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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	61.57
United Kingdom	6.78
Ireland	5.34
Hong Kong	3.86
Netherlands	3.42
France	3.00
Japan	2.41
Norway	2.33
Finland	1.76
Others	9.53

10 largest equity positions (%)¹

	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

¹ 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

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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