

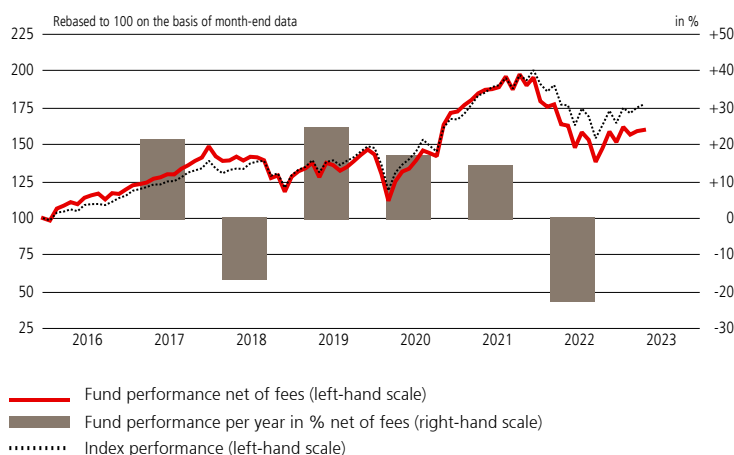
# UBS Equity Long Term Themes

## Performance Review

UBS (Lux) Equity SICAV - Long Term Themes (USD) (EUR hedged) P-acc



### Performance (basis EUR, 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 %	2019	2020	2021	2022	2023 YTD <sup>2</sup>	Apr. 2023	5 years Ø p.a. 5 years
Fund (EUR)	24.34	16.97	14.07	-22.49	5.48	0.51	14.89
Ref. Index <sup>3</sup>	23.32	12.52	19.79	-17.96	7.76	1.22	33.60

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)

**Markets continue to be tossed back and forth, yet global equities advanced in April amid a broadly positive mood after concerns over the health of US regional banks and European financial institutions appeared to abate. Volatility fell across asset classes as data suggested that economies are showing signs of resilience.**

### Monthly performance

In April the fund performed positively with 0.5%. Stock selection in information technology and consumer staples detracted, while stock selection in healthcare and financials contributed positively.

### YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 5.5%. Stock selection in industrials and consumer discretionary detracted, while positive stock selection in healthcare and materials added value.

### Performance contributors

Koninklijke Philips shares gained after the company reported solid Q1 results. Momentum in the Diagnosis & Treatment segment is driving sales growth as an end to the supply chain issues allowed Philips to execute on its order book. SLM's shares rebounded as the company posted solid results that showed improved net interest income and good margin expansion. The firm also reiterated its outlook for 2023.

### Performance detractors

Universal Display's shares pulled back after a strong performance at the start of the year as macro headwinds continue to weigh on demand. Ongoing macro headwinds weighed on Splunk's share price, which fell this month following a strong performance. The company continues to focus on cost discipline while investing in key areas to ensure it benefits when the demand environment improves.

### For more information

**UBS Fund Infoline: 0800 899 899**

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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# UBS Equity Long Term Themes

## Thematic Exposure

	Fund
Aging in comfort	17.3
Automation and robotics	12.5
Energy Efficiency	12.3
Clean air and carbon reduction	9.4
Food Revolution	9.3
Obesity	8.4
Smart Mobility	7.9
Oncology	4.5
Health Tech	3.8
Water scarcity	3.0
Genetic Therapies	2.3
Others	9.4

## Market exposure (%)

	Fund
United States	51.9
France	8.7
United Kingdom	8.2
Netherlands	4.1
Hong Kong	3.5
Norway	3.5
Ireland	2.8
Italy	2.5
Indonesia	2.2
Others	12.6

## 10 largest equity positions (%)

	Fund
Danone SA	3.91
VMware, Inc. Class A	2.99
Spectris plc	2.77
VINCI SA	2.72
Ameriprise Financial, Inc.	2.69
AstraZeneca PLC	2.56
Prismian S.p.A.	2.46
NIKE, Inc. Class B	2.32
Vertex Pharmaceuticals Incorporated	2.25
Aon Plc Class A	2.25

## Current investment strategy

We believe that this year the market will be driven by heightened earnings risk. We are seeing volumes starting to come under pressure due to pricing, and margin compression as a result of this. Against this backdrop, we continue to focus on companies exposed to long-term themes that have strong cash flows and attractive valuations.

## Risks

UBS Sector Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. 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).

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 Investor Information Document (KIID), 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](http://www.ubs.com/am-glossary).

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