

# Pure-play Thematic Equities

Innovation and diversification

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Head of Thematic Equities  
UBS Asset Management  
September 2025



**Marketing material**

For professional clients / qualified investors only.

# Speaker bio: Angus Muirhead, CFA

Head of Thematic Equities  
Managing Director



## **Years of investment industry experience: 28**

Education: BA from Durham University, UK, and Kumamoto University, Japan.

Location: Zurich

Angus is the head of Thematic Equities at UBS Asset Management and lead Portfolio Manager of the AI and Robotics strategy and the Thematic Opportunities strategy.

He joined CSAM in 2016 where he played a central role in the development of the Thematic equity business, and establishing the “pure-play” concept and deep-dive fundamental research-based approach as the crux of the team’s investment philosophy.

Between September 2021 and September 2024, he was also responsible as the Head of Equities for CSAM.

He holds a Bachelor of Arts degree in Modern Japanese Language and Business Studies from Durham University, including a year of study at Kumamoto University, Japan, and is a CFA Charterholder.

Angus started his career in 1997 as an associate Portfolio Manager in the Japanese Equities team at UBS Phillips & Drew Investment Management in London.

From 2000 to 2007, he worked in Tokyo as an equity analyst, before moving to Zurich in 2007, where he worked as a Senior Portfolio Manager for technology-related sector and thematic equity funds at UBS Asset Management in Zurich and later for a hedge fund.

Angus is a member of the Evaluation Board at the Wyss Foundation Zurich, a charitable foundation supporting the development and commercialization of outstanding science and innovation in robotics, regenerative medicine and bionics, for the benefit of society.

Pure-play thematic investing



# Thematic investing

## Traditional equity strategies

Strategies based on a specific style, country, region, sector, size, or a combination of these characteristics



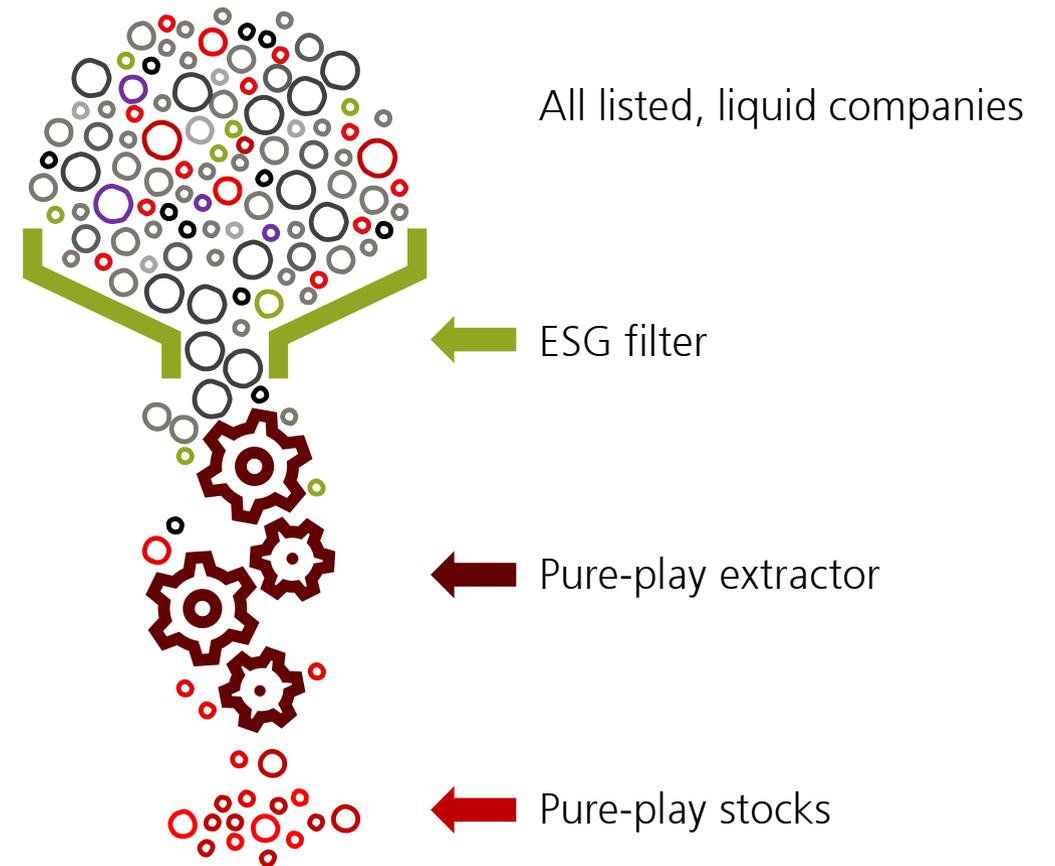
## Thematic equity strategies

Strategies designed to benefit from powerful long-term **structural forces of change**



# Thematic investing – a **pure-play** approach

1. **Benchmark agnostic** portfolio construction
2. ESG / Sustainability / **ESG exclusions** are observed\*
3. **Focus on pure-play:** >50% revenues from the theme



\*Norms-, values- and business conduct-based exclusions are applied for all sustainable funds

# Thematic investing – a **pure-play** approach

Benefits:



**High exposure** to powerful long-term trends



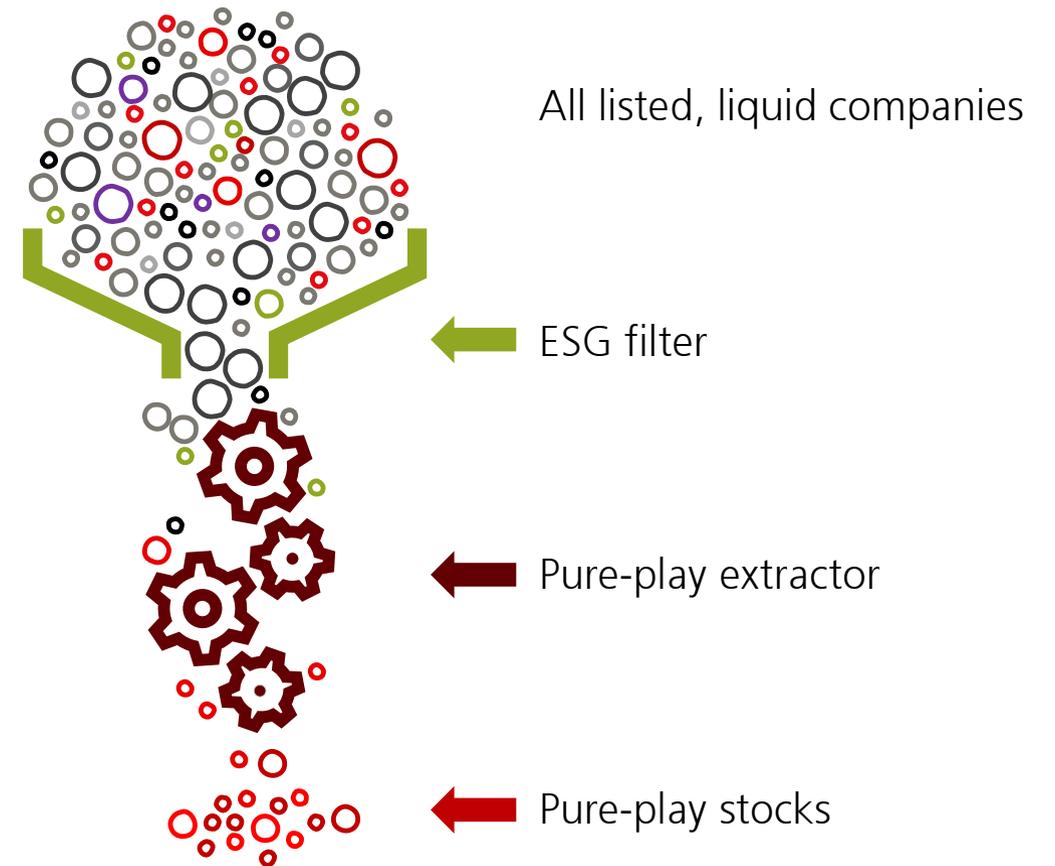
**Diversification:** active share ~97%



Focused universe allows **deep-dive analysis**



**Small-Mid Cap** focus



Our investment capabilities



# Thematic Equity Capabilities

Our **pure-play** thematic strategies



# Thematic Equity Capabilities

Our **pure-play** thematic strategies are supported by powerful structural forces of change

Inception: Oct. 2006  
AuM: **USD 2.4bn**

## Security & Safety



Global population growth, migration and the wealth gap, digitalization of society, the proliferation of automation, and ever stricter regulations on health and safety, drive the need for security and safety solutions.



**Patrick Kolb, PhD**  
Lead PM



**Renzo Hunziker, CFA**  
Deputy PM

Inception: March 2006  
AuM: **USD 260m**

## Infrastructure



Decades of underinvestment have left critical infrastructure in a desolate state. Fiscally constrained governments need to attract private investors to realize urgently needed projects.



**Julio Giró, CFA**  
Lead PM



**Audrey Forsell, CFA**  
Deputy PM

Inception: June 2016  
AuM: **USD 1.2bn**

## AI & Robotics



Advances in technology enable machines and robots to become more intelligent and affordable and increasingly able to meet more of the challenges faced by business and governments, such as productivity, input cost and labour inflation, and safety and sustainability requirements.



**Angus Muirhead, CFA**  
*Head Thematics*  
Lead PM



**Julian Beard, CFA**  
Deputy PM

Inception: Dec. 2017  
AuM: **USD 710m**

## Digital Health



To fight the rising costs, a shift toward increased efficiency in healthcare systems is needed. The advance of technology, medical and patient data, opens entirely new ways of developing healthcare products and services.

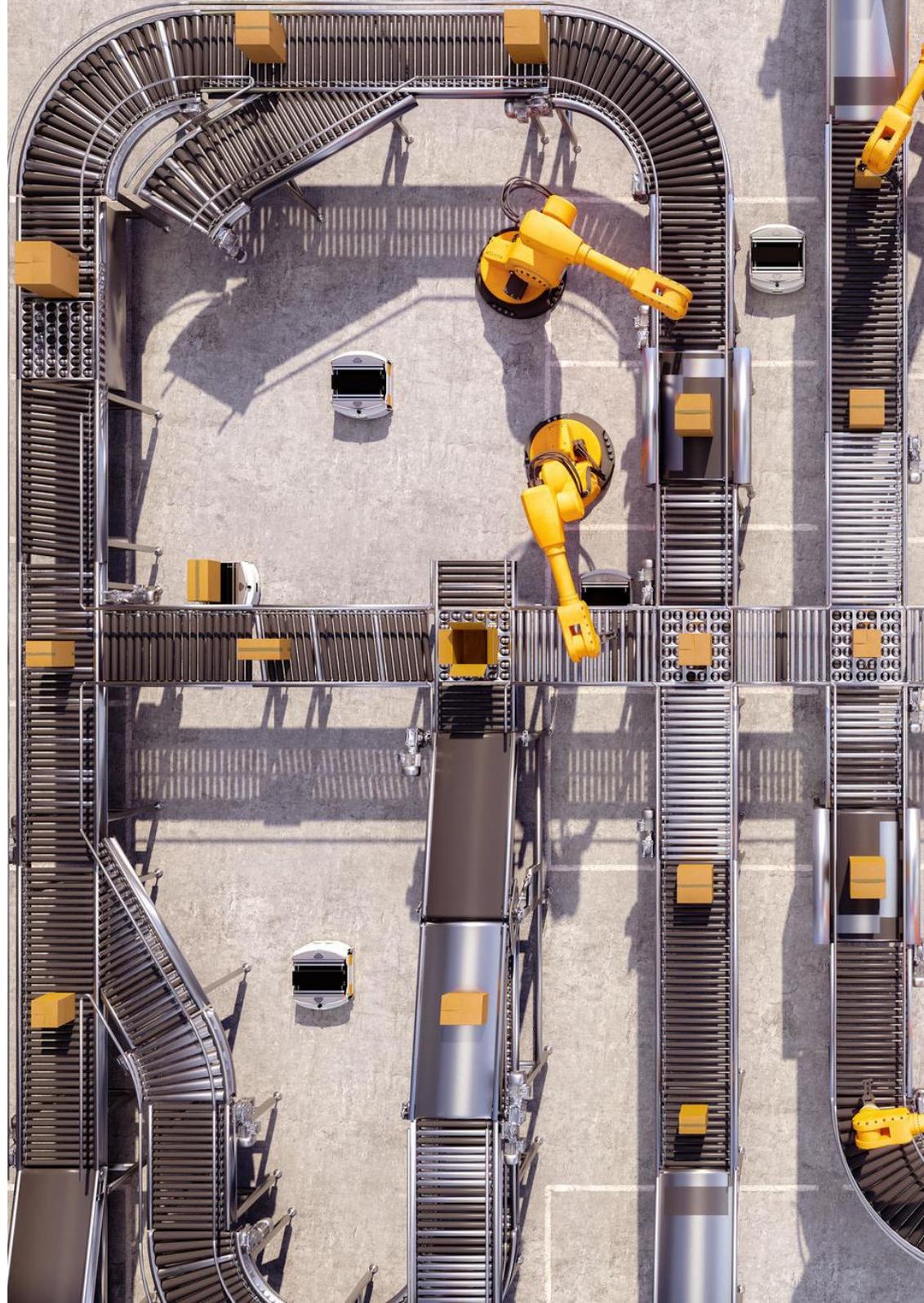


**Matt Konosky**  
Lead PM



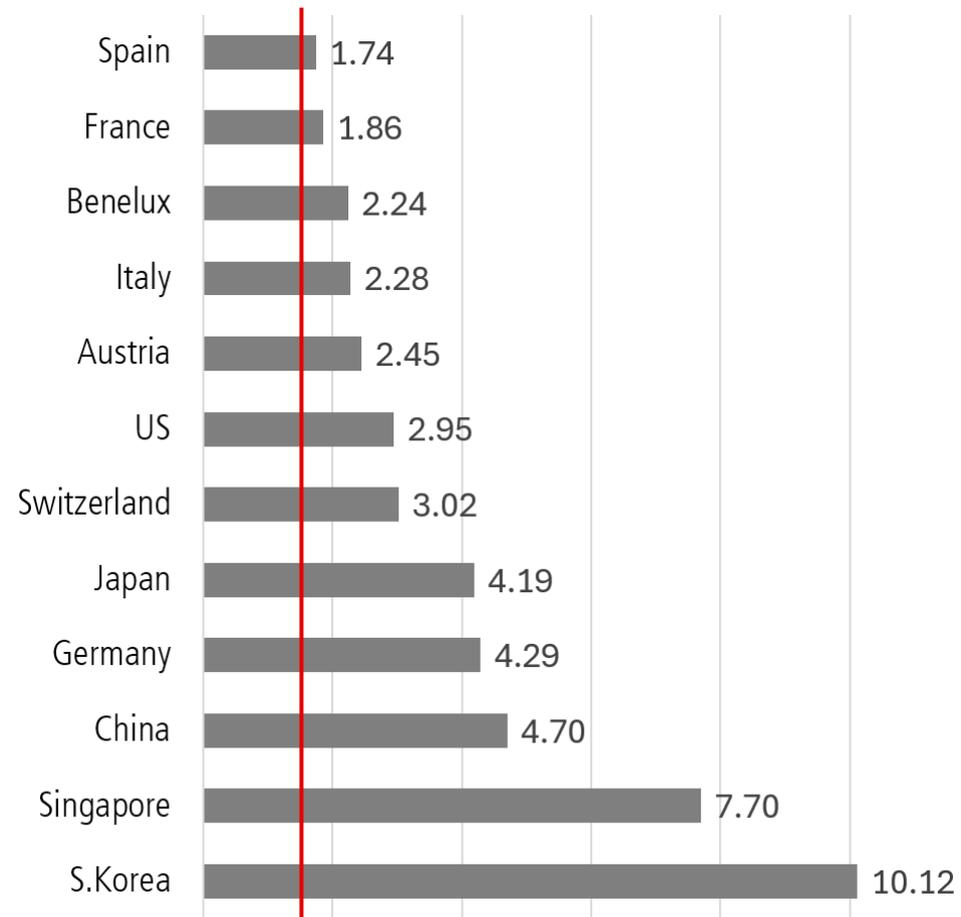
**Fang Liu, CFA**  
Deputy PM

AI & Robotics



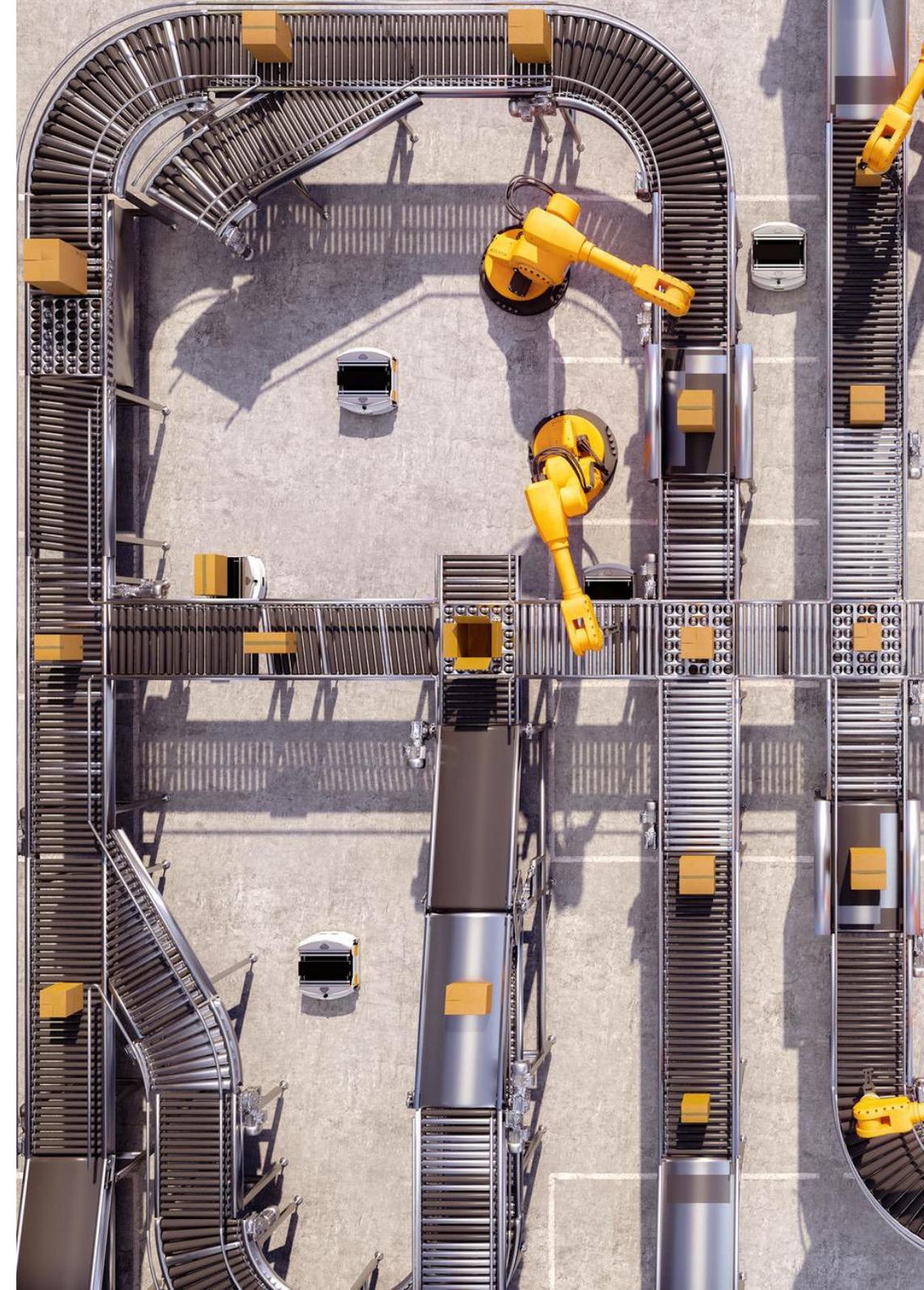
# AI & Robotics

Number of industrial robots per 100 factory workers



Source: "World Robotics 2023", October 2024. Density of industrial robots by country. [www.ifr.org](http://www.ifr.org)

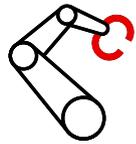
NOTE: The red line denotes the world average 1.62



# AI & Robotics

What is a Robot?

Oxford English dictionary:



Robot

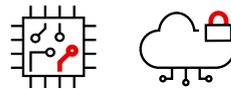
A machine programmed to carry out a series of actions automatically

  
Advanced mechatronics

  
Sensors

  
AI

Platform technologies



  
Smart machines  
Autonomous robots

Systems which can understand their environment, learn new skills and dynamically respond to changes

For illustrative purposes only.

# AI & Robotics

Why should I automate my business processes?



## Businesses

- Improve productivity
- Reduce time to market
- Improve product quality
- Labour scarcity



## Governments

- Geopolitics: re-shoring production of critical goods
- Encourage capital investment to create jobs
- Move workers up into higher value-added roles



## Environment

- Improve energy efficiency
- Reduce waste
- Enables remote monitoring

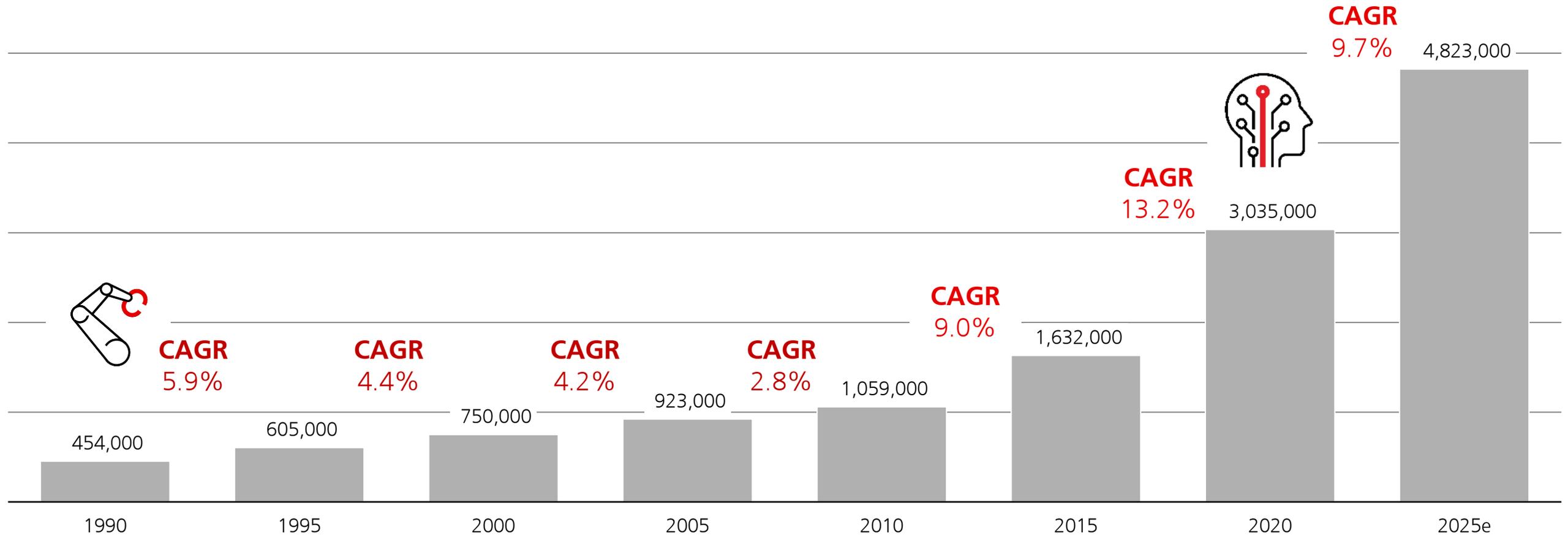


## Society

- Reduce workplace accidents and injuries
- Health: Early diagnosis of disease and better surgical outcomes
- Automate repetitive tasks / empower workers with automated tools

# AI & Robotics

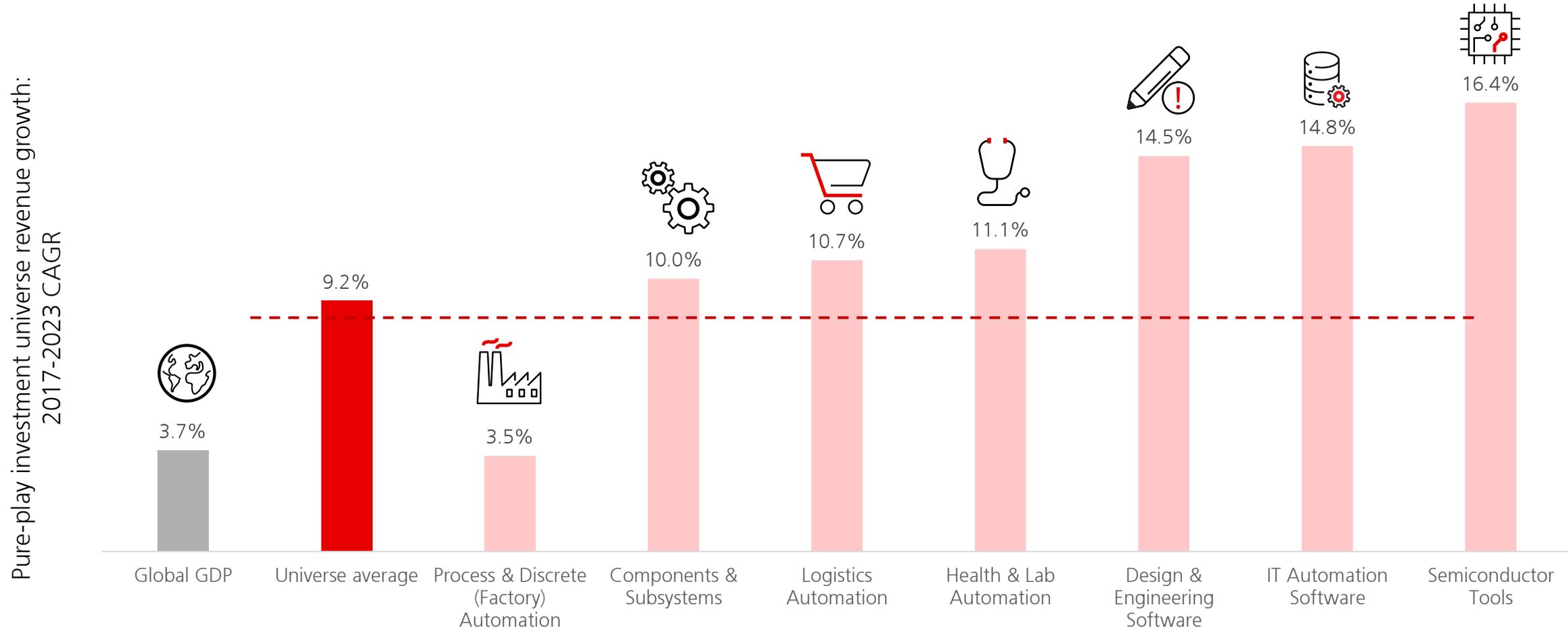
Growth of installed base of industrial robots is reaching an inflection point



Source: International Federation of Robotics: "World Robotics 2022", October 2022. For 2025e, CSAM estimate based on IFR annual installation growth rates. CAGR shown in five-year increments. The data does not include industrial robots dedicated to a single task. It does, however, include reprogrammable robotics semiconductor wafer and flat-panel display handlers.

# AI & Robotics

Our seven sub-themes provide attractive growth rates and diversification across sectors



Source: CAGR – UBS estimates based on proprietary investment universe, and Bloomberg; GDP - IMF: [World Economic Outlook \(April 2024\) - GDP, current prices \(imf.org\)](https://www.imf.org/en/Publications/WEO/Issues/2024/04/04/wEO2404)

Note: CAGR: Compound Annual Growth Rate, or growth rate per year in percentage terms; GDP: Gross Domestic Product, shown as an annual growth rate

# AI & Robotics

AI and Robotics are used in a wide-range of automation solutions

## Design & engineering software



Generative design  
Simulation software  
Computer-aided manufacturing

## Discrete & process (factory) automation



Discrete process robotics  
Industrial process automation  
Predictive maintenance

## Logistics automation



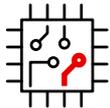
Logistics & supply chain software  
Robotic warehouse automation  
Tracking & telematics

## IT automation software



IT stack observability & automation  
Front & back-office automation  
Automated coding / low/no-code

## Semiconductor tools



Electronic design automation  
Semis Production Equipment  
Testing & measurement tools

## Components & sub-systems



Sensors & AI chips  
Embedded automation systems  
Machine vision

## Health & lab automation



Lab automation  
Surgical robots & med-devices  
AI-enabled R&D<sup>1</sup>

Note: For illustrative purposes only.

# AI & Robotics

Examples of pure-play companies in our seven sub-themes

Design & engineering software



Discrete & process (factory) automation



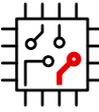
Logistics automation



IT automation software



Semiconductor tools



Components & sub-systems



Health & lab automation



AI in the physical world



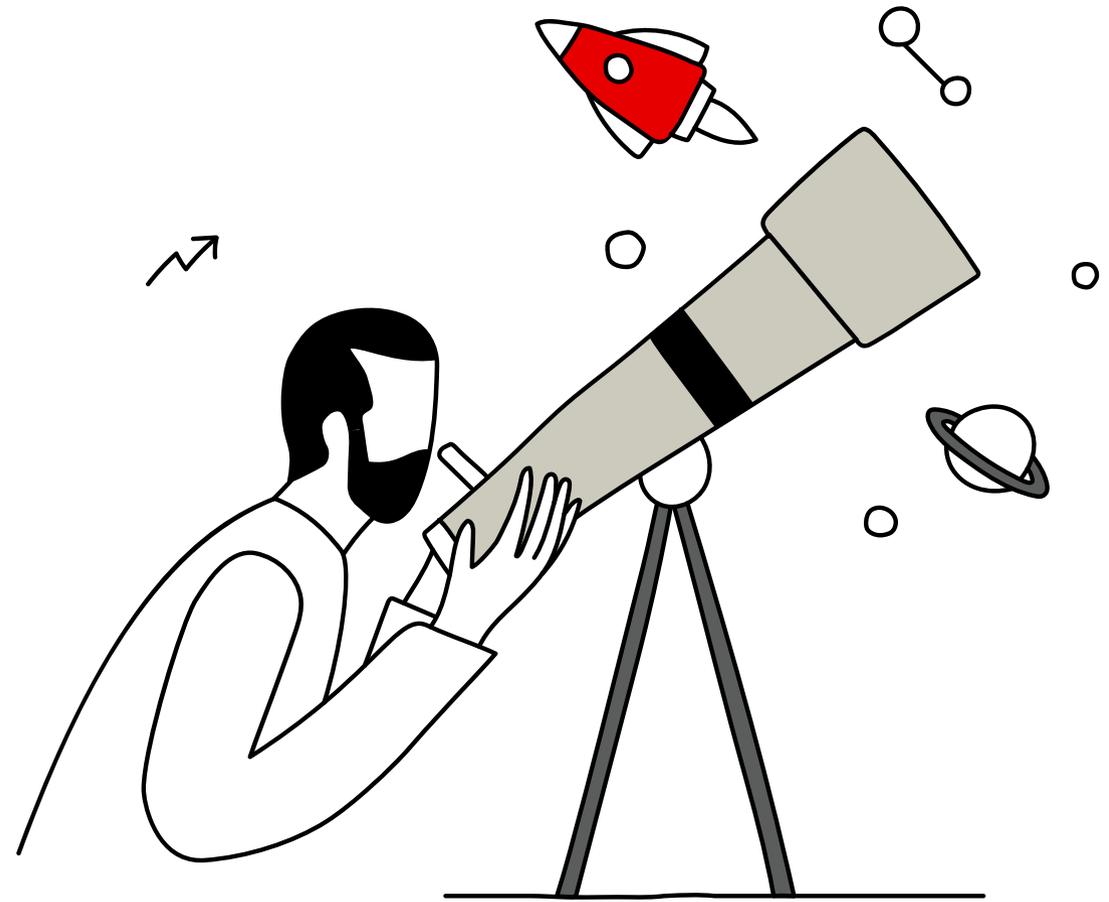
# Can you get me a cup of coffee?



## A surprisingly complex real-world task

1. What is coffee?
2. Locate a source of coffee
3. Navigation and mapping
4. Physical obstacles
5. Traffic systems
6. Concepts of economics
7. Monetary transactions
8. Social etiquette
9. Civil laws
10. ...

# Investment process and fund structure



# Pure-Play Thematic Equities

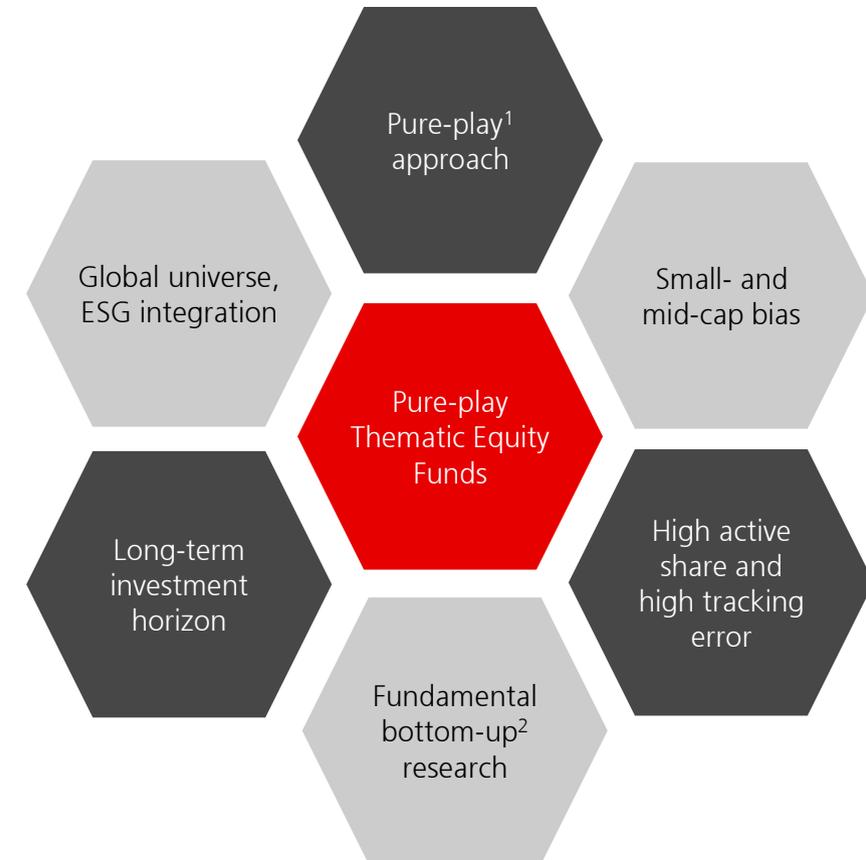
## Our investment principles

- Themes built on structural forces of change. We believe these secular growth themes have the potential to **outperform global equity markets in the long run**
- **Pure-play focus<sup>1</sup> delivers high exposure to the theme and lead to a SMID Cap bias**
- Active management based on fundamental bottom-up<sup>2</sup> research:
  - in-depth interaction with companies, experts, and opinion leaders
  - a structured and disciplined investment process
- **Conviction-based stock selection** typically leads to limited overlap with standard indices
- High active share makes fund suitable as a **satellite investment**
- Portfolio typically holds 40 to 60 securities, with a maximum allocation of 5% per security<sup>3</sup>

### ESG integration

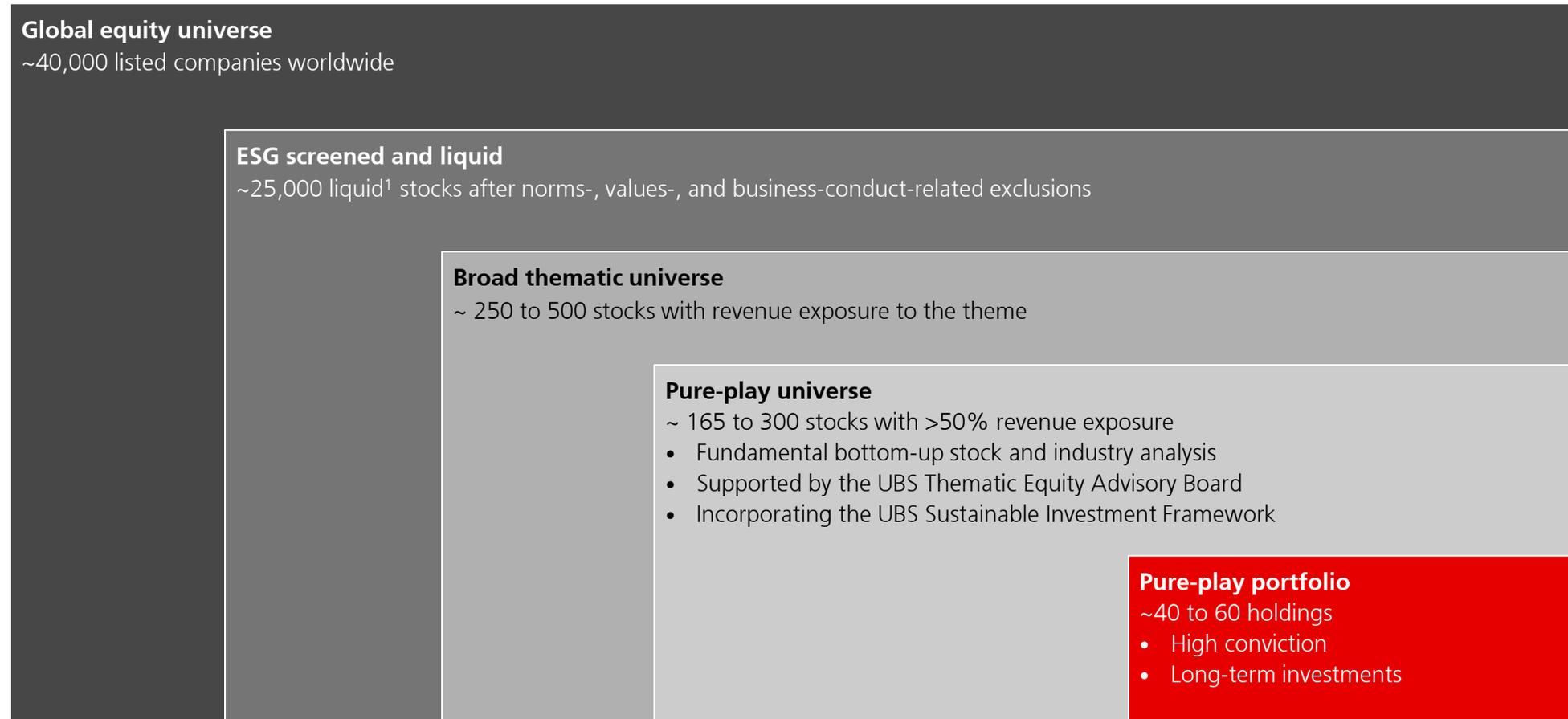
- In addition to norms-, values-, and business-conduct-related exclusions, ESG-related insights are combined with traditional fundamental analysis to develop a holistic view of a company

1 Companies with at least 50% in revenues directly attributable to the corresponding theme.  
2 Bottom-up investing focuses on individual stocks and the operating environment and dynamics of the businesses and its industry.  
3 Funds are allowed to hold up to 3 positions at a weight between 5-10% of the portfolio.



# Pure-Play Thematic Equities

## Constructing a pure-play investment universe



For illustrative purposes only. Kindly note that above numbers represent ranges only, actual numbers vary between individual themes.

<sup>1</sup> Excluding stocks with a market capitalization below USD 150 million (source: Bloomberg) and hard ESG exclusions

# Pure-Play Thematic Equities

## Investment process: stock selection

### Our fundamental framework

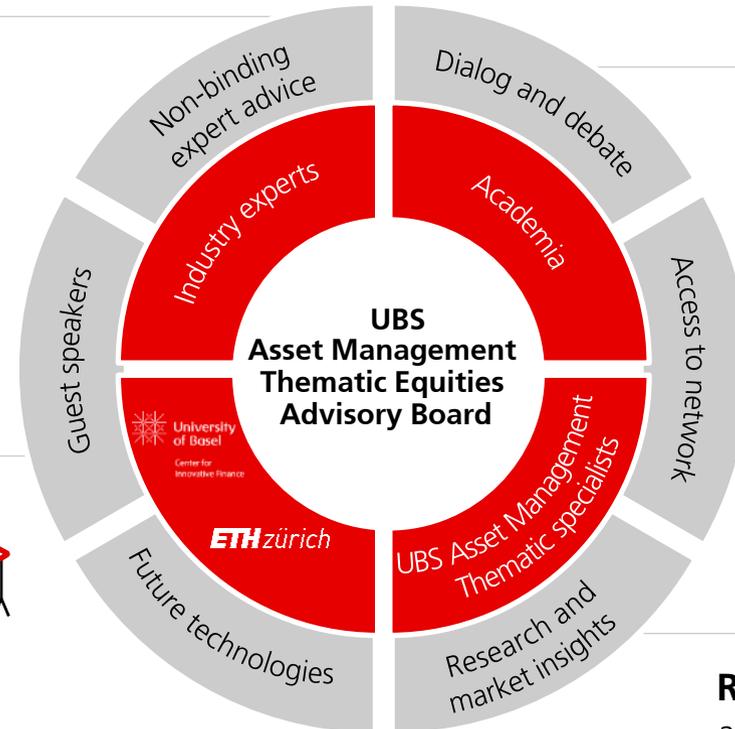
Quality	Innovation	Financials	Competition	ESG
<p>We look for entrepreneurial management teams:</p> <ul style="list-style-type: none"><li>• Long-term vision, strong strategy, and consistent execution.</li><li>• Motivation and incentives well aligned with shareholders.</li><li>• Strong corporate governance and culture.</li></ul>	<p>We like innovative products, solutions, and business models:</p> <ul style="list-style-type: none"><li>• Well-differentiated technologies and solutions, intellectual property (IP), and brands.</li><li>• These companies typically enjoy pricing power and have the potential to disrupt legacy incumbents.</li></ul>	<p>Understanding the critical financial levers:</p> <ul style="list-style-type: none"><li>• Scalable and flexible business models.</li><li>• Fixed-variable cost structure, asset intensity, balance sheet leverage, income and cash-flow dynamics.</li><li>• Path to profitability for loss-making companies</li><li>• Analysis of long-term risks, growth potential, and valuation.</li></ul>	<p>We prefer companies with strong competitive moats and large addressable market opportunities:</p> <ul style="list-style-type: none"><li>• Porter's Five Forces: competitors, new entrants, substitutes, suppliers, and customers.</li><li>• Analysis of barriers to entry (technology, IP, customer relationship, brand, business model, regulation, contracts).</li></ul>	<p>We look for companies that are well positioned to lead on ESG issues:</p> <ul style="list-style-type: none"><li>• Identify material industry- and company-specific ESG topics.</li><li>• Analyze the ESG issues and aspirations included in business plans and compensation schemes.</li><li>• Openness to engage on issues and peer analysis.</li></ul>

Note: The above are examples of things we look for when analyzing the five key areas of our fundamental framework. These examples are for illustrative purpose only and can vary between investment cases and themes.

# Thematic Equity Advisory Board

Collaboration with industry experts

**Non-binding expert advice** the UBS Asset Management Thematic Equities Advisory Board brings together our **thematic equity specialists** with **leading academics** and **industry experts** to deepen our knowledge of our investment themes.



## Regular dialog, access to network

between Advisory Board members and their network enables us to stay ahead of future developments and to better anticipate long-term trends.



**Close collaboration** with ETH Zurich<sup>1</sup> and other top-ranked technical universities in the world opens up a broad range of opportunities for us to learn about novel technologies from a diverse network of experts.



**Research and market insights** although advice given by the Advisory Board is non-binding, the expertise and know-how is highly complementary to the research work performed by our thematic equity specialists.



Sources: UBS, ETH, University of Basel

<sup>1</sup> The Swiss Federal Institute of Technology (ETH Zurich) based in Zurich, Switzerland, and founded by Alfred Escher in 1855.

# UBS (Lux) AI and Robotics Equity Fund

## Portfolio breakdown

Subtheme Allocation	%
IT Automation software	23.6
Components & Subsystems	20.3
Semiconductor tools	19.9
Discrete and Process automation	13.5
Logistics automation	11.1
Health and Lab automation	7.9
Design and Engineering software	2.1
Cash/Cash Equivalents	1.6

Country Allocation	%
United States	72.8
Netherlands	5.8
Germany	4.1
Japan	3.2
Canada	2.7
China	2.1
Israel	2.0
Switzerland	1.8
Finland	1.5
Other	4.0

Market Capitalization		%
Super Large Caps (> USD 100 bn)		25.5
Large Caps (> USD 30 bn < USD 100 bn)		21.9
Mid Caps (> USD 5 bn < USD 30 bn)		29.5
Small Caps (> USD 1 bn < USD 5 bn)		21.5
Micro Caps (< USD 1 bn)		0.0
Cash/Cash Equivalents		1.6

Top 10 Holdings	%
NVIDIA Corporation	6.4
Synopsys, Inc.	4.0
JBT Marel Corporation	3.6
Impinj, Inc.	3.5
Zeta Global Holdings Corp. Class A	3.5
Manhattan Associates, Inc.	3.5
Datadog, Inc. Class A	3.3
Cadence Design Systems, Inc.	3.2
Atlassian Corp Class A	3.0
Verra Mobility Corp. Class A	2.9

Sector Allocation	%
Information Technology	73.4
Industrials	17.1
Health Care	7.9
Cash/Cash Equivalents	1.6

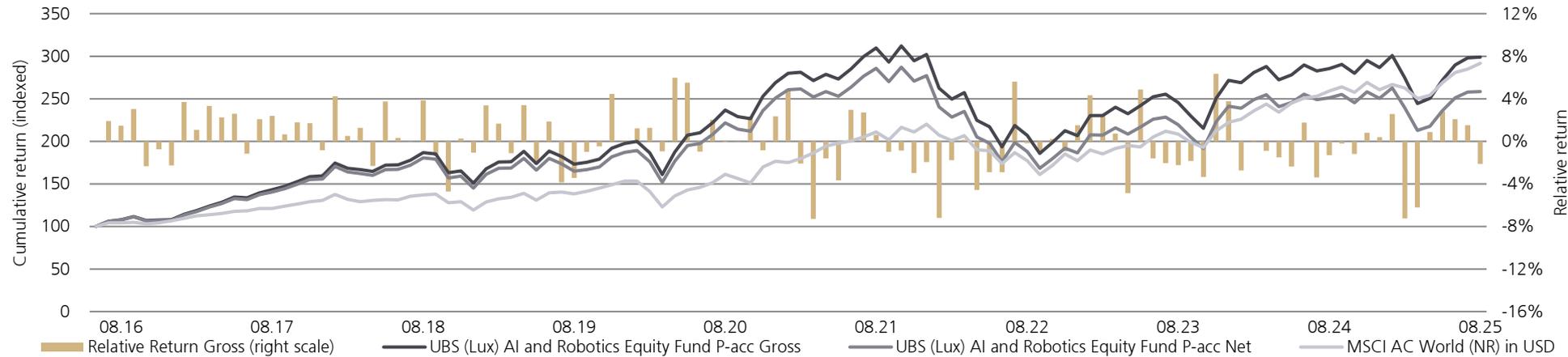
Data as at 29.08.2025

Please note that asset allocation may be subject to change from time to time without notice. Please note that the above is for illustrative purpose only and does not constitute an offer or a solicitation to buy or sell any interest or any investment.

# UBS (Lux) AI and Robotics Equity Fund P-acc

## Performance overview

**Past performance of investments is not necessarily an indicator of future results.** The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.



	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2025	0.34%	2.47%	-2.13%	10.00%	8.52%	1.48%	8.88%	10.98%	-2.10%				4.34%	11.97%	-7.63%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2020	-18.48%	-19.69%	1.21%	30.45%	18.68%	11.77%	9.09%	7.09%	2.00%	17.37%	12.95%	4.42%	36.16%	15.29%	20.87%	7.76%
2021	0.92%	5.56%	-4.64%	5.09%	7.56%	-2.47%	2.79%	0.59%	2.20%	3.03%	9.18%	-6.14%	12.33%	24.69%	-12.37%	10.95%
2022	-14.87%	-6.23%	-8.64%	-24.78%	-15.81%	-8.97%	-3.99%	-7.54%	3.55%	11.18%	10.18%	1.00%	-31.64%	-19.58%	-12.06%	10.59%
2023	16.16%	8.23%	7.93%	5.19%	6.93%	-1.74%	-9.01%	-3.13%	-5.88%	18.32%	11.85%	6.46%	31.54%	25.39%	6.15%	11.84%
2024	5.96%	9.73%	-3.77%	0.67%	2.88%	-2.20%	0.20%	5.23%	-5.03%	-1.33%	-1.27%	-0.06%	5.47%	17.28%	-11.81%	5.04%
2025	-14.73%	-3.95%	-10.77%	18.54%	12.25%	6.30%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.07.2016 (inception date; annualized)													12.69%	12.39%	0.30%	9.91%

Ongoing charge for UBS (Lux) AI and Robotics Equity Fund P-acc USD (LU1330433571): 1.85%, Source: UBS. Data as of: 31.08.2025

If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. Costs on client level (for example securities account fees) are not considered and may additionally reduce performance accordingly.

BM = benchmark | Rel. = relative | TE = tracking error

# Pure-Play Thematic Equities

## Benefits and risks

### Benefits

- Globally diversified portfolios with exposure to attractive secular growth themes
- Expanding and evolving investment universe opens up new opportunities for the funds
- Stock-level diversification; typically, the maximum holding in any single security is 4%
- Broad diversification across themes and sectors
- We integrate ESG factors into the investment analysis and believe that it may positively contribute to performance over time (see section 4).
- The portfolio managers have access to a unique global network of industry experts, allowing for superior analysis, insight, and assessment of potential investment opportunities.

### Risks

- Equity markets can be volatile, especially in the short term
- Investors may lose part or all of the invested amount
- A focus on specific themes can lead to significant sector, country, and regional exposures
- A slowdown in the world economy could impact the specific sector
- Exposure to small and mid caps can result in higher short-term volatility and may also carry greater liquidity risk
- The funds may be affected by greater political and economic risks due to their exposure to emerging markets
- In cases of significant inflows or outflows, there may be a disparity in the value date between stocks from different countries, which can result in unintended short-term currency exposures.
- Sustainability and ESG considerations may have an adverse impact on stock price performance.

# Q&A

## Pure-play Thematic Equities

- Pure-play delivers **high exposure to the themes**
- **Diversification** across sectors and countries
- **Limited overlap** with major equity indices
- Stock selection based on a bottom-up **fundamental analysis**
- **Specialist PMs** dedicated to each theme
- Supported by **Advisory Board** of subject matter experts



Investing in long-term secular growth themes

Q&A



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